PUBLISHED IN LONDON AND FRANKFURT

Saturday September 1 1979



CONTINENTAL BELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esg 36; SPAIN Pts 60; SWEDEN Kr 3.76; SWITZERLAND Fr 2.0; EIRE 20p

... ERAL

rish in unt for Gold iller

ish police bnoting the killers 7 Lord Mounthatten and mem-ers of his family believe that four-man Provisional IRA ctive service unit was respon-ble. Two men have been barged with Lord Mount-

attem's murder As the police hunt continued, aioly in the republic's border reas, Irish Premier Jack Lynch nent 75 minutes at the Sligo spital bedside of Lord and idy Brabourne and their son mothy, who were injured in hoat explosion which killed Mountbatten.

. Northern Ireland a senior ice officer investigating the hush which killed 18 soldiers d: "We are looking forward arrests fairly soon." Back

U.S. fears over tussians in Cuba

2 United States bas told the let Union of its serious eern over the presence ln to 73.16.
the of a Russian combat unit to 73.16.
the 2.000 to 3.000 troops. © STERLING and the dollar ding Carter said it was the tn 71.9 (71.8). Dollar's index first time the U.S. had been was unchanged at 84.7. first time the U.S. had been the to confirm the unit's Presence on the island, although O GOLD feil \$3 to \$316} in lements appeared to have fairly quiet London trading. een there at least since 1976.

ioweto tour

outh African Prime Minister heter Botha toured the black cownship of Soweto. Bash point of riots in 1976 in which more than 600 people died.

ihana handoyer

hana's ruler Flight-Lt. Jerry awlings announced that he ould hand over power to a Page 4 ivilian administration on Sepember 24, ending almost a ecade of military rule.

Poison mystery

ind out whether a West Ger- Back Page nan friend of Ceorgi Markov—the Bulgarian BBC employee tilled with a poisoned pellet London last year-was herelf poisoned. Traces of poison were found in the body of Rosenarie Heilman. 37, after her leath three months ago.

New town deal

tevenage Borough Council, lerts, is trying to huy some f the industrial and commer-ial property assets being sold y Stevenage New Town Development Corporatioo. Back

Dominica aid

nteroational aid poured into Caribbean ominica, devastated hy hurriane David. Britaio is giving 10,000 to huy relief supplies, acluding food, and is providing nedical supplies, blackets and heeting for temporary homes.

schild denial

he husiness partner of British usinessman Rolf Schild, missng in Sardinia with his wife nd daughter, denied that noney troubles could be behind is disappearance. Such speciition was "utter nonsense" pid Peter Epstein, a director f the Huntleigh Group elec-

3riefly . . .

ptember will be generally of with apells of wet aod windy weather, says ag-range forecast. Weather, ck Page.

sclear worker at Windscale ant received minor skin and othing contamination.

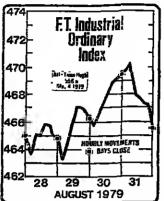
dia was 137 for 5 on the ond day of the final Cornbill st at the Oval in reply to ngland's 305 all out.

BUSINESS

Equities off 4; falls \$3

No. 27,956

e EQUITIES upened firmly and then cased, reversing the pattern of the three previous days.



The TT 30-share index, up 0.8 at 11 am, surrendered most of the week's gain to ciese 4.0 down

O GILTS: Quotations at both ends of the market eased in slow trading and the Govern-ment Securities Index lost 0.19

ncluding armour and artillery, were firm. The peand closed he State Department said. 15 points up at \$2,2525, its Department spokesman Hod-trade-weighted index improving

OWALL STREET near the close was up 3.25 at 886.95.

O UK air fares to the Continent go up by 6 per cent today. The Government decision to such the Civil Aviation Authority,

the air travel market. Page 4 O BRITISH AIRWAYS is considering the elimination of 26 UK domestic routes which are iosing a total of £55m a year.

O POST OFFICE telecommuni-

O MAGISTRATES' court staff in inner London, on strike since Monday, have decided to return to work when the Home Office has approved their proposed

pay settlement. Page 4 O BRITISH SUGAR Corporation has offered more than 5,000 production and clerical workers

a 16 per cent pay deal backdated to April. Page 4 O COASTAL dockers on the

Mersey will resume work on Mooday following a seven-week unofficial strike which nalted freight traffic between Liverpool and Duhlin and Belfast. Page 4

O BSC (lodustry), the steel corporation's job-creation subsidiary, is to invest a further film in the West of Sectland, following the success of its Clyde workshops development.

O BANK profits will be severely squeezed over the next 18 months, according to a London stockbrokers' forecast. Page 4

COMPANIES

• DALGETY'S fight to take nver Spillers intensified, with Dalgety posting its offer docu-ment outlining the £70m bid sending a strongly-worded letter inviting its own shareholders to a meeting to approve the move. Page 16 and Lex. Back Page

 BLACKWOOD Morion and Sons (Holdings), the BMK carpet group, finished the year to June 30 with a £350,269 surplus compared with a £304,938 deficit. The recovery slackened in the secood half. Page 16

FAIRBAIRN Lawson chair. mao Sir Join Lawson, warned sharcholders that further provisions will be needed discrepancies discovered in the important Greenbat subsidiary. Page 16

NUTEE BOIGE GUARGEO WEGTERRAY

RISES Kiota Kellas 185 + 12	CHIEF PRICE CHARGES	TESTEMBAT
### Total	Prices in pence unless otherwise	ingicated)
assett (G.) 114 + 4 BH South 136 ÷ 15 enlox 37 + 3 Mangula 92 + 9 rent Walker 90 + 5 FALLS ritish Dredging 29 + 3 Allied Brewerks 93 - 2 arr's Milling 92 + 6 ERF 94 - 3 bucb and Co. 197 ÷ 5 Fairbairn Lawson 20 - 4 raynell Electronics 270 + 18 Lucas Inds. 246 - 4 raynell Electronics 270 + 18 Lucas Inds. 246 - 4 raynell Electronics 270 + 18 Lucas Inds. 246 - 4 raynell Electronics 270 + 18 Lucas Inds. 246 - 4 raynell Electronics 270 + 18 Lucas Inds. 246 - 4 raynell Electronics 270 + 18 Lucas Inds. 246 - 4 rayneligh 72 + 4 Sedgwick Furbes 99 - 2 are Electrical 239 ÷ 7 Stewart Wrightson 183 - 5 folke (M.) 15 + 2 Wagon Finance 40 - 4 rayneligh 72 + 4 Faran Energy 150 - 20 East Rayneligh 36 - 20 East Rayneligh		
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Init Linyd Intal. 223 + 8 Procents Timeer 141 + 4 Iuntleigh 72 + 4 Sedgwick Furbes 89 - 3 Ink Electric 239 + 7 Stewart Wrightson 183 - 5 Inle (M.) 15 + 2 Wagon Finance 40 - 4 unter Electrical 30 + 3 Aran Energy 150 - 20 Fenneco 10ocCuy £142 + 8 East Radd Props 519 - 36	\sim in Shipping 355 \pm 20	Parker Timber 190 - 6
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Travis and Arnold 225 + 9 Randfontein	'enneco 10ocCov£143 + 8	East Rand Props 519 - 35
	ravis and Arnold 225 + 9	Randfontein£27! - 1

BNOC proposes £400m schemes to protect assets

BY RAY DAFTER, ENERGY EDITOR, IN GLASGOW

The British National Oil Corporation has drawn up four possible schemes for raising £400m for the Government in order to safeguard its North Sea assets. Lord Kearton, the curporation's mid-1980s they could be very There could be some opposi-

and gas interests. It would be a "bad business decision" at a time when BNOC was about to become Britain's most profitable state corporation, he said. lo response to a Government

directive the corporation's board agreed an order of priority for the possible disposal of North Sea assets worth up to £400m.
It is understood that BNOC'a stake in the partly depleted Viking gaa field in the southern sector of the North Sea and its minority interests in the huge Aoglo-Norwegian Statfjord field featured high on the list of

possible disposals.

However, the BNOC board profits could be in the region of £300m to £400m and by the

chairman and chief executive, much higher.
yesterday strongly criticised. The corporation has the
Government places to sell off makings of being one of the
some of the undertaking's oil most attractive businesses this country has ever seen," Lord Kearton sald. BNOC could sell assets worth £400m as a short-O The advance sale of crude term hoost to help the Public oil. BNOC has already raised Sector Borrowing Requirement but the nation would lose far more over the years through consequent cumulative

reduction in profits. The corporation's possible ways of ralsing cash are: ● The issue of bonds-similar to national savings certificates— which could be linked to the price of oil and/or inflation and

Energy Secretary, that it would be commercially unwise to dispose of any assets. Next year the corporation could make a of small private investors, thina pre-tax profit of about £150m, meeting another of the Govern-Lord Kearton said. By 1981 the ment's plans for injecting the next two months. private capital into the corpora-

Government as the bonds might divert savings from existing schemes. Building societies might also be uneasy about the effect of the bonds.

over £400m by the forward sale of its large oil production through an international hank loan arrangement and it has no doubts that it could do so again The issue of ahares in the corporation to the general pub-lic-a scheme which would also meet the Government'a plans for

@ An "ingenious" and simplewhich would be redeemable but as yet still secret—method after, say, five years.

of fund-raising which would not after, say, five years. of fund-raising which would not The honds would be hacked involve public participation. by BNOC's assets, worth £2hn Lord Kearton is privately very

to take a decision on the varioua

News Analysis, Page 3

Shopfloor resistance to engineers' strike grows

BY NICK GARNETT, LABOUR STAFF

Tuesday grew yesterday, but employers in most areas still expected strong backing from their workforces for the

proposals for two-day strikes every week in support of their claim on minimum time rates and sborter hours.

Groups of workers in a number of large companies which bave been bit by the current series of one-day stoppages and the national overtime han decided yesterday to work on Monday and

Some of these companies, however, have separate indus- lop's Coventry plant and dispute.

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Washington of Engineering Washington of Senior regional officials. cations, dispute which has held up telephone billing for five mooths and disrupted the installation of new equipment, district officials indicated that protest at the policy of the strike would receive over-the strik

wheelming support. and Engineering Unions on Engineering union leaders semi-skilled workers pay at BL. are expected today to endorse About 400 workers at the company's Longhridge plant staged a meeting to protest at the strikes, but the plant will almost certainly be shut, partly because of picketing.

A similar number of workers a right-to-work campaign com-

Engineering workers at Dun-

SHOPFLOOR resistance to the trial relations problems which Hoover's Merthyr Tydfil factory entineering industry's two-day may have affected those also appeared to have decided national strike on Monday and decisions. Senior Transport and General Hoover plant, however, is workers Union shop stewards at BL Cars' Cowiev assembly and industrial relations problems.

Shop stewards told a mass meeting at Singer's Clydebank factory that the two-day strike was an instruction, but there appeared to be some resistance from some of the workforce.

The Engineering Employers Federation said workforces in 1,200 of their 6,500 member com panles were prepared to work on Monday and Tuesday. This covered 250,000 workers out of the 14m employed by federation companies.

The employers underestiat the Solinuli Rover plant mated support for action during walked out yesterday to form the early part of the dispute, the early part of the dispute, however. Mr. Terry Duffy said mittee, and a mass meeting at engineering employers were BL's Llanelli plant decided to spendiog large sums of money in workers from supporting the

McHenry to succeed Young

PRESIDENT JIMMY CARTER has chosen Mr. Donald McHenry. a hlack career diplomat, to succeed Mr. Andrew Young as amhassador to the United Nations.

confirmed by the U.S. Senate. week." had been mooted ever since Mr. Young resigned two weeks ago meeting a Palestine Liberation the State Department about it.

Mr. McHenry, who bas served as Mr. Young's deputy at the United Nations, was the key U.S. negotiator in the diplo-matic tug-of-war between Washington and Moscow over the late departure of Soviet hallerina, But Mrs. Lyudmilla Vlasova, from

Georgia, where the President is bolidaying, that Mr. McHenry has demoostrated both toughness and cooines under fire. He The appointment of Mr. has strong negotiating skills, as and Jewish organisations. McHenry, 42, which must be he demonstrated as late as last

The hallerina, whose husband, Alexantier Godunov. in a diplomatic storm over his defected to the U.S. eventually returned to the Soviet Uninn. Organisation official in New after Mr. McHenry and other York and not fully informing U.S. officials determined she was doing so of ber free will. Mr. McHenry does oot have the same standing in national black organisations as Mr. Young, a preacher turned politiciao and former aide to the Dr. Martin Luther King.

A White Hnuse Press secretary said yesterday from Plains, way to mitigate black criticism that Mr. Young was made a scapegoat for U.S. policy on the Middle East, and to prevent a rift between American black

This week, the President appealed for co-operation, not confrontation, between U.S. blacks and jews, twn staple segments of the coalition that makes up the democratic party. Unlike Mr. Young, whose

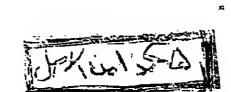
free-wheeling pluoged him into diplomatic hot water. Mr. McHenry has a re-putation for discretion. Like Mr. Young, however, he has played a key role in U.S. policy towards But by replacing Mr. Young tiations between Southern with a well-respected, if not Africa and Western countries well-koown, hlack President about Namioia.

CONTENTS

Tax havens: Britain's offshore Eden's Building societies: cost of larger becoming overcrowded 16 Spain's working hours: siesta and late Your savings: are unit trusts dying? hours make a short day 17 Property: respite from price spiral 8 Company profile: Plessey profit out-Motoring: Car of the Year 11 Lloyd's of London: the premium Gardening: colour from South Africa

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London NY & Over-sees Markets 5-23-26 Man of the Week 30



INTERIM STATEMENTS

Prior says union law change to go ahead

MR. JAMES Prior, the Employ Secretary, made it clear yesterday, three days before the Trades Union Congress meets in Blackpool, that the Government's proposals would ahead with its industrial relatinus law reforms in spite of strong opposition from the

Mr. Prior told Conservative trada unionists at Swinton, North Yorkshire, that the Covernment'a porposals would restore the balance in industry to the henefit uf everyhody, including union memhers. This would enable trades unions and managements to operate effectively and respon-

The fierce nnion opposition, is certain to be underlined by the TUC next week, but it remains the Government'a intention to introduce a Bill on plcketing, the closed shop and the provision of public funds for union ballots in the late autumn and to complete the legislation in the current

Parliamentary session.

Mr. Prior went out of his way last night to stress that the proposals were not wide ranging and were not an attempt to create a completely new legal framework for the con-duct of industrial relations. They were aimed at tackling specific problems about which there had been public concern. It was not right to represent the changes as an onslaught on the basic rights of trades unions and workers. But be did not believe that the correct balance of power and responsi-bility could be achieved by purely voluntary means.

Lonrho buys into Ludwig properties

BY JAMES BARTHOLOMEW

K. Ludwig, reputedly tha richest man in the world, have joined forces through Lourbo's purchase of a half share in Princess Properties International, a luxury hotel company owned by Mr. Ludwig.

Lonrho is paying \$81m (£36m) cash and issuing 5m shares to Mr. Ludwig worth £3.6m at yesterday's price of 71p. Princess Properties owns

seven luxury hotels in Bermada, the Bahamas, Mexico and Cali-fornia as well as residential, condominium, hotel and office developments. Its book value is ahout \$182m (£81m) but Mr. Paul Spicer, a Lonrho director, said yesterday that, in his view, the replacement cost value he a minimum of \$300m. --

"This is an amazing partner-talked in shorthand."

Lonrho would have no problem raising the money for the deal, Mr. Spicer said. After many years in which the com-pany's borrowing ability had heen bamstrung by official in-quiries banging over it, Lourho was now able to obtain longer

A partial move to longer term . borrowings had already taken place, while the cash flow from

MR. "TINY" ROWLAND, chair- the UK operations was good fol-man of Lonhro, and Mr. Daniel lowing the purchase in May of K. Ludwig, reputedly tha the 70 per cent of Scottlish and Universal Investments not previously owned.

Of the \$81m, \$50m will be paid on October 4 and the rest on January 2, 1980. Mr. Ludwig's most famons

asset is Jarl, a massive agricul-tural estate higger than Wales cut out of the Brazilian jungle. The \$750m development left in his will to aid Swiss cancer research, has been running into local opposition, with some Brazilian politicians saying it has become a state within a state and a threat to national

Mr. Lidwig also owns one of the higgest, if not the biggest, merchant fleets in the U.S. and has property and other assets in many parts of the world, including a site in Scotland for

after being in partnership with the British company for two

Mr. Ludwig has not revealed his reasons for selling Chitha, nor for selling half of Princess. The deal gives Lordeo its first major presence in the Americas and according to Mr. Spicer, it marks the start of new phase in the company development.

Ludwig profiles Page 19. Lex Back Page

industrial action. He said that any discussions should involve all three milens. Mr. Jack Wilson, NATTKE's

Bid to settle ITV dispute

BY GARETH GRIFFITHS

SIGNS OF a possible breakthrough in the Independent television dispute which has kept screens blank for three weeks emerged yesterday when the Advisory Couciliation and Arbitration Service asked both sides to attend talks next week.

The ACAS Intervention followed a decision yesterday the 15 ITV companies to agree to talks with the unions. This was after a request by Jack O'Connor, Association of Cinematograph, Television and Allied Technicians national tele-

vision organiser, in the com-panies asking for fresh

ACAS officials said the talks

would probably be on Mon-day, either at Blackpool or Manchester. Mr. Andy Kerr. ACAS' thief conciliation officer, will chair the meeting which, it is hoped, will be be-tween the Independent Television Companies Association and the ACTT, the National Association of Theatrical, Television and Electrical and · Plumbing Trades Union.

discussion rather than by

Two previous ACAS interventions failed to bring the two sides together. Mr. Ron Carrington, labour relations adviser to the ITCA. said the companies had always believed the matters at issue were best solved by

Air McBrosse, national officer for the EPTU, are expected to attend fresh talks. The dispute has been over a pay claim by the unions worth an ordered to the control of the estimated 25 per cent. The per cent and arbitration on craftsmen's differentials. E in New York

0.45-0.41 dis 0.50-0.46 dis 1.00-0.94 dis 1.02-0.98 dis



to 12 other destinations

throughout South Africa.

Libya presses India to

supply nuclear technology

LIBYA IS putting pressure on the finding and t

nuclear plants, of which two are located in India, while two more

located in think, while two mare are being established.

Apparently, Libya is not satis-fied with this, and wants ludian "know-how" on nuclear fucl technology, India has developed this and as a result exploded a

nuclear device in the Rajasthan Desert in May, 1874. However.

Fears over Zia's political curbs

NEW REGULATIONS to con-Election Commission, could be parties liable for disqualifica-

fresh fears among the Presi- armed forces or activities delri- the single largest party in the dent's opponents about the free- mental to public order or the election and then conduct a

The regulations appear to be Election Commission and those cast that though he was work-

designed to diminish the power of the People's Party of the late ahroad would also he disqualisation by the late ahroad would also he disqualisation field. The head of the Election confrontation bad first to be gaining in popularity since his execution nearly four months who was also the chief fustion of the late and thuse cast that though he was working for clections to he held, the almost the confrontation bad first to be confrontation bad first to be confrontation by the late and the publical security and the publical security and the property of the late and thuse cast that though he was working the requirement of values and thuse cast that though he was working to clearly a secure and the late and though he was working to clearly a secure and the late and t

go. the Chief stustice of the Labore score are being interpreted by General Zia said that political High Fourt which sentenced Mr. some political leaders as signs

parties, which would have to Bhullo in death. Attacks on the of a willidrawal from his com-register officially with the judiciary would also make mitment to hold elections.

Japanese companies quit Iran

Political parties would have armed forces to submit their accounts to the

trol political parties in Pakistan disqualified from taking part in announced by President Zia-ul the election for a number of Haq in a radio broadcast on reasons. The reasons included Thursday night have aroused stirring up hatred against the

dom and fairness of the General ideology of Pakistan. Election due to be beld in mid- Political parties we

the Government's policy is not to transfer this "know-how" to any other country, and nuclear cooperation with others is ferling here is that Col. limited to peaceful uses of Gaddafy is backing the outlear angrees.

nuclear energy.

India needs Libyan crude struction in Pakistan.



Soweto, 1976: Marchers flee riot police. Now, 3 years later, Mr. Botha pays a courtesy call.

Promises fail to impress Soweto blacks

BY QUENTIN PEEL IN JOHANNESBURG

in with the new policy of attempting to accommodate the

MR. P. W. BOTHA yesterday centre. became the first South African Some Prime Minister to visit the buge black township of Soweto, near limousine. Johannesburg. Closely pro-tected by police sharpsbooters, he told the inhabitants: "Tbls is not just a courtesy call. This is one of the highlights of my career. Our presence here is proof that we are prepared to are unemployed. open our hearts to you."

Mr. Bolha's visit was a major

The visit represented final recognition by the South African Government that black urban demonstrate his concern for areas, as well as the tribal better black-white relations in Homelands, have a permanent place in the country. But Mr. Botha was careful not to pro-South Africa. Accompaned by half a dozen members of his Cahinet he made a wbistle-slop mise any dramatic reforms to tour of the showpieces of towngive urban blacks greater ship, which was the centre of the 1976 riots in which more political rights.

His visit, including talks with A modest crowd of some 250. mostly women and children, greeted the Prime Miniater as he turoed out for his tour of health

by-standers shouted "Hello, Baas," at his speeding limousine, while armoured police cars patrolled the streets. But the sprawling black ghetto of some 1.5m peopla was largely unmoved by the occasion. Most without giving them a direct were at work, although in the say in the national political township, as many as one in five system.

> be declared in a speech in the Community Council. But Mr. Botha bad no answer to the problem of how to incorporate black people outside the Homelands into the system of separate development, without granting them majority rule.

Mr. Botha's speech was

the Government, but for the and eight bealth clinics bave future, the solution to Soweto's 10 cater for the whole popula-After the Prime Minister's tour of all the tribal Homelands, the visit in Soweto fits problems was through the free tion. enterprise system.

Those problems are enormous: aspirations of urban blacks, 100,000 box-like homes hoose without giving them a direct about 1.5m people, half of wbom are illegally living there.

The fate of ilegal residents and black majority rule. was cruelly illustrated when an His answer is to try the illegal immigrant of 37 years, improve the material condition of Mr. Botha's visit.

electricity, and the only busi-tions.
nesses in the city are petrol. On the basis of yesterday's

official reason given by Libya is that this was due to "commercial difficulties. But it is believed here that Col. Gaddafy is not happy with the way the nuclear agreement hetween the two countries is being imple-(£4.8m), would be writen off by in the world, while one hospital

Mr. Botha's problem is to come some way towards answer ing the aspirations of the urban black population, without worry ing bis own electors that he is

standing, married in Soweto and of life in Soweto—with a major the father of three children, was deported to Mozambique— plans for shopping centres and without bis family—on the eve new public amenities without of Mr. Botha's visit. Only one in five bomes has rule to answer political aspira-

primarity devoted to enthusi-astic generalities: "I came with corner shops. confident he can do it. But one confident he can do it. But one members of the Soweto Com- an open mind, and I leave with The entire complex is enve- Soweto resident bearing a munity Council set up by his a beart full of bope and loped in smog from the mild- placard thought otherwise. The Government, was an upprece- enthusiam," be said: "I came as afternoon to the following morn- placard read: "Why should we described in the complex of the complex is enve- soweto resident bearing a munity Council set up by his a beart full of bope and loped in smog from the mild- placard read: "Why should we described in the complex is enve- soweto resident bearing a munity Council set up by his a beart full of bope and loped in smog from the mild- placard thought otherwise. The dented demonstration of con- a friend, not an intruder." ing from the thousands of coal welcome you. Mr. Botha. when cern from the ruling National He promised that Soweto's and wood-fired stoves. The you are the cause of our Party about race relations in debts, totalling some R9m crime rate is one of the highest people's suffering?"

Romania envoy in Mideast talks Finnish BY DAVID LENNON IN TEL AVIY

Dominica By Tony Cozier in Barbados

pours in for

Relief aid

than 600 people died.

INTERNATIONAL AID has begun to pour loto the Island of Dominica, where the death toll may be part of a new Middle after Hurricane David struck on Wednesday has reached 16 and

the U.S., Britain and Venezuela were -- also planning · relief

The British frigate Fife broke off from a Caribhean cruise and has been in Roseau, the capital, since Wednesday, and is help-ing in early relief work.

The official death toll is 16.

porary shelter. Tolal estimated cost of UK aid Is £35,000. Christian Ald has made an Initial grant of £5,000. A SPECIAL envoy from Presi- neither side was prepared to and Mr. Yassir Arafat, chairman

dent Nicolai Ceausescu of reveal any details of the laks of the Palestine Liberation Romania met with Mr. Mena- apart from the fact that they Organisation. hem Begin, the Israell Prime had discussed bilateral rela-Minister, in Jerusaleo yester- tions and Middle East and world day amidst speculation that this issues. East peace drive by the Roma- who played a key role in pre-

The Romanian Presidentparing the ground for President Sadal's dramatic peace initiais expected to rise.

The envoy, Mr. Vacile Sadal's dramatic peace initia may be part of a new RomaThe Canadian Government is Pungan, spakes with Mr. Begin to give an immediate £5,000 and for an hour and a half, but President Hafez Assad of Syria effort.

Because of these meetings. there was much speculation in Jerusalem that the envoy was possibly reporting to Mr. Begin on these talks and that his visit may be part of a new Roma-

BP gives details of Irish oil find

those for the first half by a significant margin.

United States production costs ...

Other

Income before income taxes ...

Provisinn for income taxes ...

Net Income

Net income per share ...

share. No dividend is paid on the ordinary sbares.

United States oil and gas sales

Depletian depreciation and amortization ...

General and administrative

Interest expense

......

Australian royalties

Costs and Expenses

Six Months ended

30th June, 1979

5.740

6,739

3,387

1,464

\$.04

65

WEEKS PETROLEUM LIMITED AND SUBSIDIARIES

INTERIM RESULTS FOR THE SIX MONTHS TO 30th JUNE, 1979: (UNAUDITED)

continued its drilling and exploration programmes. Two gas fields in the Gulf Coast Area of the United States, Blind Pass and High Island Block 532, have commenced production and a well in the Matagorda Bay Field (U.S.) has extended the oil producing area of the field. A development well in the Scale of the field.

in the Seabrceze Field (U.S.) has added significantly to the company's future gas reserve. Negotiations

with the Japanese fisheries are progressing with a December drilling date scheduled for the East

China Sea Block 7. Offshore Australia, the company has, subject to routine government approval, increased its interests in the NT-P2 Block from 1 per cent. to 6.034 per cent. with drilling planned

The company has purchased approximately 12 per cent. of the share capital of Alliance Oil Development Australia N.L. and, subject to obtaining necessary government consents, will enter into

an agreement for the exchange of technical information and co-operation in oil and gas exploration.

In addition, subject to government consents and approval by Alliance shareholders. Alliance will

issue shares to Weeks equivalent to 30 per cent. of its share capital as enlarged. Weeks will issue to

Alliance ordinary shares equivalent to 2.07 per cent. of its share capital.

The Directors state that the revenue estimate in the listing document of U.S.\$16,241,000 for 1979 is still valid since Australian and U.S. revenues for the last half of the year are expected to exceed

CONSOLIDATED STATEMENT OF INCOME

1. The results of operations for 1978 have been restated to give effect to the changes in accounting for oil and gas interesta as described in Note 1 to the 31st December. 1978 financial statements and to give effect to the additional Australian income taxes implemented in November. 1978 by the Australian Government and made retroactive to 1st October, 1977. Net income previously reported for the six months ended 30th June, 1978 was US\$1,775,000 (US\$3.00).

2. Holders of the preferred shares have the right to receive a cumulative annual dividend of 3.15 Australian cents per share. It is the company's practice to pay the dividend balf yearly in equal amounts of 1.575 Australian cents per

Since the 16th July, 1979 listing on The London Stock Exchange, the company has actively

BRITISH PETROLEUM vester that have been found in the results would have in be made

31st August, 1979

Six months ended

30th June, 1978 US\$'000

4.992

1,846

6.876

362

1,087 902

642 225

3,218

3,658

1,266

\$2,392

\$.05

38

nuclear

FINLAND'S nuclear energy programme has suffered two sethacks. A radioactive leak from a ruptured pipe has shut down one of the two reactors in operation, and manufacturing problems have delayed the construction of a reactor delivered hy the Soviet Union by at least six months.

Loviisa I, a Sovlet 440 MW pressurised water reactor has been operating successfully for The official death toll is 16. but the Nation newspaper here carried a report yesterday giving 26 dead and 60,000 homeless, all unconfirmed.

In London, the Overseas Devolution and Britain is giving a £10,000 cash grant

In addition Britain is to fly out medical supplies, hlankets, and polythere sheeting for temporative yielder. Total estimated two years. But faults were

But the sand seams were each about 10 metres thick—unim-pressive when compared to a total depth of 3,315 metres, nearest landfall on the Irish sands 100 to 150 metres thick and a full assessment of the coast.

The well out 20,20-1 is in more than 1,225 feet of water and is the work then can proceed in October. But at worst the faulty corrosion shield of the pressure vessel will have to be removed and shipped back to the Soviet Union for rebuilding. This could set the delivery schedule back two to three

The other two reactors are 660 megawatt units supplied hy ASEA-Atom Ab of Sweden.
Olkiluoto I, the first of these
two units, went on line earlier
this year, and Olkiluoto II is

Finland imports two-thirds of its total energy requirement, and oil accounts for 50 per cent of its energy consumption. Finland's nuclear policy ex-hibits the same balancing act

hetween East and West as its foreign policy. The current nuclear programme, designed to meet 12 per cent of the country's energy requirements in the 1980s, comprises the two reactors of Soviet design and two of

programme in trouble

by the economic disruption have mounted since shutdown and industry, will lead a group following the Shah's fall.

The Japanese Government over the capitalisation of firm. Ministry, Foreign Ministry and plans to send a mission to Mitsubahl, the largest his nwn Ministry, to Iran next

BY RICHARD C. HANSON IN TOKYO

tndia to supply nuclear technology. The feeling here is that

It is believed in Delhi that this is why Lihya has suddenly

suspended crude oil supplies to

India, even though a contract bad heen signed earlier this year

for shipments of 1m tonnes this

Shipments were suspended after a niere 350,000 tonnes. The

two countries is being imple-

Under the agreement signed

year, and 2.3m next.

in Bandar Khomeini. Mitsubishi Chemical Industries and Nissho-Iwal signed an agreement earlier this week in eering Construction Company
Tehran transferring their 50 said it has ahandoned its 49

per cent share in Iran-Nippon per cent share in a somewhat Petrochemical Co. HRNIP) to smaller joint venture with the Iranian partner, the State-Past, a private company in owned National Petrochemical Iran, which had produced parts Co., accepting a loss between for refineries and plants.

IRNIP, which was established Chipoda said its losses on the Minister's Statistics Office.

JAPANESE companies have in 1973 and began production venture amounted to about pulled out of two Iranian in April 1976, produced plasts Y2bn, petrochemical ventures which clsers for vinyl chinride (40,000 Mr. Nashira Amaya, Deputy have been put oul of operation tonnes annual capacity), Losses Minister, International Trade

iran next week to discuss final chemical company in Japan, week, to discuss with the details for resumption of work and the trading house Nissho Government the petrochemical on the nearly complete IranJapan petrochemical complex outstanding to the venture, jointly with the Mitsul Group which from has said it will try

that arose when iranian supplies were disrupted. Apparently aware of this, fol. Gaddafy is

using this in put pressure on

concerned at the prospect of Libyan supplies being totally

cut off and has urgently sum-moned its Ambassador from

issue. It is extremely unlikely that Lilwan demands will be

General Zia's military regime

compaign of revenge against the

The General said in his bmad-

apprehensive that the

the Indian Government.

· Consumers in Tokyo enjoyed some resplic from rising prices in August, but the outlonk for coming munths remains uncertain as the impact of oil price increases on the wholesale level begins to influence the

consumer price index. The Tokyo consumer price index fell 1:3 per cent in August (£4m). Iran had announced in 1974 to serve as a production per cent from the year ago level earlier it was seeking to huy base in the Middle East, but to stand at 127.6 (1975 equals out shares of foreign partners, closed with the revolution, 100), according to the Prime

Carter increases public workers pay award to 7%

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER yaster- of this year ran at over 13 per day bowed to the surging U.S. cent annually. that he would give the 3.5m; effect no October 1, unless Con-

on the issue of pay in the public sector, which he had hoped could be used to set an example. lo the rest of the work force in the fight against inflating will

lic sector workforces in other

due to go critical shartly. The pipe damage in Olkiluoto I is not considered serious and it should he aperational again within a few weeks.

This retreat he did not make the grees decides to make the increase of october 1, increase even higher and about the 5.5 per cent rise he had promised earlier.

Guerrand October 1, unless Congress decides to make the increase of october 1, increase even higher and about the 5.5 per cent rise he had promised earlier.

This retreat has the difference of october 1, unless Congress decides to make the increase even higher and promise the 10.41 per cent pay rise recommendation which government affect no October 1, unless Congress decides to make the pipe damage in Olkiluoto I is considered serious and it should be approximated and not the 5.5 per cent rise he had promised earlier.

This retreat has the decides to make the greek decides to make the pipe damage in Olkiluoto I is considered serious and it should be approximated and not the 5.5 per cent rise he had promised earlier. This retreat by the President is thougress only other option

be seen in some quarters as a weakening of the Administration's resolve in combat inflation.

But federal employees—
But federal employee

Turkish hotel dispute goes to arbitration

By Metin Munir in Ankara

ISTANBUL Turizm Ve Otelcilik A.S. is to refer its dispute with the American Intercontinental Hotels Corporation Group 1IHC) to international arbitralion, a company spokesman said yesterday.

lstanbul Turizm Ve Otelcilik eapital participation, of which the major shareholder is the Ottoman Bank Groun.

Il owns the Intercontinental Mr Carter admitted in his Hotel in Islanbul, which was inchage yesterday to Congress designed and hullt according to HC standards, and turned to HC standards, and turned

service given to the country by hy giving a three-month notice.
the covernment's civilian and claiming that "causes beyond tors of Soviet design and two of Swedish make.

The Soviet Union is aupplying its reactors on especially favourable terms involving 20-year credits at 2.5 per cent interest.

The sector workforces in other country by the Covernment's civilian and complained they were being inflation. The countries — had increasingly the Covernment's civilian and complained they were being inflation of that changed it in its operation of the hotel at borden in flighting inflation. The countries is contemplated in the lease," the company spokesman said.

Binaisa angry over foreign aid

BY JAMES BUXTON

MR. GODFREY BINAISA, the President of Uganda, yesterday criticised Britain and other countries for being ungenerous with aid to his country since the fall of Idi Amin. The amounts of aid so far com-mitted were small and there was no sign of the "mini-Marshall Pian" which Uganda needed he said needed, he said.

Instead, Uganda was portrayed in the Press as lawless and unstable and his Government as unrepresentative. is not true to say that I am an upstart, a usurper of power," intending to "stay in power forever," he said.

Mr. Binaisa, who took over as President in June from Professor Yusufu Lule, stressed that Uganda wanted a mixed economy. Speaking in Londoo, he said that some foreign investors were already returning to the country and its foreign investment protection law was still in force.

But the aid Uganda had so far received was inadequate, he said. Britain had given £2m at 200 per cent a year. for rehabilitation and Australia, Aid to rehabilitate factories



President Godfrey Binaisa New Zealand and Barbados had

made contributions on a bilateral basis. But Uganda nceded £50m to £100m to restore its economy. The first printity was cash to

buy essential consumer goods. In including soap, sugar and salt. 3 to stop inflation, now running

I canda Government to adopt what they would consider a clearly defined economic

Britain, whose High Commissinger atlended the conference, years to organise elections as mants to see what Uganda's there had been no voters' longer-term needs are before making further commitments.

The Overseas Development \dnilolstration says.

President Binaisa, who was on his way to the non-allgaed sometime in Havana, pleaded for more understanding of his political difficulties. Report. ind greatly exagerrated the lawlessnoss of the country, he said, but it was difficult to maintain law and nrder with police force that now numbered only 2,000 men out of

या original 14,000. The number of Tanzanian

and other economic installations troops had been reduced from twinch is what British ald is 46.000 to 20.000 but the some to do) came second. remainder were needed to Managala recently \$135m was pleited in ald but many are left seed to be waiting for the country's consultanced to be waiting for the country's consultance of the about 90 hy Ortober in represent the "insiders" — Ugandans who stayed in the country throughout President Amin's rule. Eight out of 22 Cabinet members were "insiders." It would take two

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اهكذا من الأجل

wealth'

Thatcher

BRITAIN WOULD he able

to afford German levels of wages and public expenditure

when it matched German levels of work, the Prime

Mrs. Thatcher, on a one-day visit to industrial plants and

towns in the North-west, said

She later visited a new £6m Carrington Vivelta fac-tory at Atherion in Greater Manchester—the first new

spinning plant opened in the area for 50 years. Then she west on to an electronics factory, Rigby Electronics, at Pendlebury, in Lancashire.

Mrs. Thatcher mingled with

crowds in the centre of Raw-tenstall before going on for talks with Government

officials in Manchester and

visiting a new low-energy housing project in Salford. While in Skelmersdale, Mrs. Thatcher had talks with

development corporation officials on the effects of the

reduction in the population growth targets of the new

towns. She said she had been

impressed by the town's

success in attracting small

companies to offset the loss of several larger concerns.

warning that high luterest rates were necessary because horrowing was continuing at a

high level. The Government was determined not to print

this would only lead to

The Prime Minister also

defended the Government's

changes in regional policy,

one effect of which will be to reduce the levels of grant aid

available to large parts of the North-west. Assistance was

now being concentrated in areas where it was needed, such as Skelmersdale. The

changes were heing phased

over three years, giving in-

dustry time to adjust.

Thorpe to

miss Lib

assembly

former Liberal leader, will not attend the Liberal Party

assembly in Margate which

day he will be out of the

country. Mr. Thorpe's absence will come as a relief to local leaders, as last year's con-

ference was dominated not by

the debates, but by the presence of Mr. Thorpe.

No decision has yet been

His agent announced yester-

opens on September 25:

By Richard Evans

HR. JEREMY

renewed inflation

She ruled out any changes in present economic policy.

Minister sald yesterday.

in education.

systems

By Rhys David, Northern Correspondent

urges

Ministry to review workforce

BY LYNTON MCLAIN

MR. FRANCIS PYM, Defence Secretary, has ordered aix studies into ways of eutting civilinn costs and manpower in the Ministry of Defence. The move follows Government calls for Departments to prepare plans for 10, 15, and 20 per cent cuts in Civil Service manpower

The studies will cover the Royal Dockyards (which employ 35,000 workers), contract cleaning and catering, bill paying, quality assurance, supply management, and research and development aites.

Measures which may arise from the studies are expected to have a wide-ranging in the studies are expected.

to have a wide-ranging impact on outside industry and in the Ministry. Private companies may he given greater opportunities to tender for contract work. The dockyards review, to be

headed by Mr. Keith Speed. Navy Minister, may be one of the most sensitive. The Ministry said yesterday that it would review the role, organisation and structure of the Royal Dock-vards in Britain

yards in Britain.
The study will consider how
the yards—at Devenport, Portsmouth, Chatham, and Rosythshould be organised to meet naval need into the 1990s.

One of the options may he for the yards to take on commercial work. But in view of the excess capacity at British civilian ship repair yards and the likelihood of more redundancies in this sector, non-ship repair work would probably have to he con-

Defence research and developmenl sites, such as the Royal Aircraft Establishment at Farn-borough, will be examined "to consider how the halance of work might be altered hetween the establishments and other organisations concerned with defence research."

The ministry's research facilitles will be looked at in relation to other defence work and the work of other Government departments, industry and univer-

Quality assurance work--checking standards of equipment-for the Ministry involves 8.000 workers. The study will review "the further scope for transferring quality assurance effort from the ministry to industry." the department said. Supply management involves

40 000 workers. Oulside arganisations may be brought in to hein with the holding, issning and transport of food, clothing, stores and civilian-tune rehicles. for the armed forces.

A similar arrangement may he considered in the cleaning U.S. District. Court in Los writ of habeas corpus in a last-and catering review. Contracts Angelea has finally signed the ditch attempt to reverse the may be placed outside the de-

The Ministery is the largest employer in Whiteball hut has lost more than too,000 jobs in the past 14 years. The call for a review of the ministry's civilian workforce romes during an intensive recruiting drive for all three armed services, which are short of 15,500 trained officers and men.

Final offer

LORD SOAMES, Lord President of the Council and Minister responsible for the Civil Service, vesterday told trade union officials representing 166,000 industrial civil servants that the Government could not accept any improvement in the staging of their pay offer.

OUTSIDE

NOW

Defence | Labour moderate may take Castle's seat

LABOUR PARTY leaders are help Mr. Callaghan in his next meaningful chaoge in political hoping that Mrs. Barbara year as Opposition leader. balance will depend on tha Castle's place on Lahour's The leading moderate con-National Executive Committee tenders for the vacancy are: of trade union tactics would will he taken by a moderate, Mr. Peter Shore, Mr. Roy oust Left-wingers Miss Joan following publication yesterday Hattersley, and Dr. David Owen, Maynard, Mrs. Renee Short, and of the final list of nominations all notential candidates for the of the final list of nominations. all potential candidates for the

There has been a behind-thescenea attempt to persuade trade union leaders to oust Left-wing members of the NEC, particularly in the women'a section, in order to end the damaging fric-tion between the Left-dominated Executive and the party leader-

The replacement of Mrs. Castle by a moderate would certainly



who was ousted from the execu-tive last year after many years'

service, has decided not to stand



The contest for the party

treasureship is again hetween

Mr. Norman Atkinson and Mr.

party leadership when Mr.
Callaghan retires,
The main Left-wing contender
The main Left-wing contender
The main Left-wing contender
The elections will take punctually and intense lobbying at the heginning of the party conference at Brighton from October

Union leaders in move to cancel meeting with party treasurer

BY CHRISTIAN TYLER, LABOUR EDITOR

the Labour Party treasurer. They fear it would prejudice delicate negotiations on a plan for joint examination of the party's structure, finances and organisation, Mr. Norman Atkinson, MP.

was to have met the unions, the sities.

The dockward and research site studies are expected to he finished hy April. The other four studies should be finished an three months.

major provider of party funds, for 12 months of during next week's TUC Connew set of deleggers in Blackpool. But the nine general secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the low interest and the secretaries of the Trade Unionists for a Labour Victory hanging over the labour victory hanging over Monday week

UNION LEADERS want to call ence in Brighton next month Council on the grounds that it off next Thursday's meeting with over controversial constitutional is not within the TUC's comreforms. They plan to ask the conference delegates to let an inquiry consider the issues first, but to recall them for a special conference to debate and vole

This is to satisfy delegations reluctant to put off the debate for 12 months or leave it to a new set of delegates in the foi-

hanging over the congress is clpitate another debate on the committee want to walt until whether the locomen's union, representation of trade after they have seen the organi-sation committee of the Labour withdraw its motion asserting. It approved Party National Executive on the supremacy of the Labour would set up to

petence to debata the party's constitution.

ASLEF's motion could also

throw a spanner in the works of the trade union leader's private discussions with the party's

agenda. It is asking for remis-One of the hig question marks sion of a motion that would pre-

It approved the motion that would set up the review of the Party conference in policy TUC's own structure and ser-At that meeting, they will making.

At that meeting, they will making.

The motion has been ruled of new committees for industrial showdown at the party conferout of order by the TUC General sectors not already covered.

Caplan extradition order signed

JUDGE ROBERT FIRTH of the said they would apply for a of appeal open to Mr. Caylan extradition order to return Mr. order. The legality of the order Gerald Caplan, former chair would then he tested in a man of London and County higher court. Securities, to the UK.
He faces charges in connec-

tion with the collapse of the hank. Mr. Caplan was arrested in April last year and accused of stealing £2.4m from the group.

He has been fighting extradition ever since, partially on the grounds of ill bealth. Mr. Caplan's U.S. lawyers

Mr. George Beuhler, one of

the higher court to rule that cerns. there was insufficient evidence Mr. to warrant the extradition.

sions of the crash led to the £1.2hn Bank of England "life-boat" operation to rescoe more the lawyers, said he would ask than 20 affected banking con-Mr. Caplan's arrest followed a hard-hitting report by the

London and Counties Securi-

ties collapsed in 1973 with losses of £50m. The repercus-

In January of this year.

Department of Trade into the Judge Firth ruled that Mr. group. It accused Mr. Caplan Caplan could be extradited, of defrauding the company of but did not sign the order substantial sums. Mr. Caplan because of the complex forms has strongly denied that.

Mersey yard wins £1.5m trawler deal McTAY MARINE, of Brom-fishing company of Kilkeel, Co. medium-sized vessels up to

borough. Merseyside, part of the Mowlem construction group. has won a £1.5m order for two 83 ft fishing vessels from Harry and Alan Maginnis, a family and Alan Maginnis, a family the Mowlem construction group, has won a £1.5m order for two 83 ft fishing vessels from Harry

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and witherenes an notice,

architectural lines.

taken by the former leader on whether to stand again in his North Devon constituency. • NEWS ANALYSIS-BNOC BY PETER RIDDELL

Howe must hurry to win his sale of the century

yesterday about the disposal of up to £400m of its assets high- would serve "the immediate ing available since the Budget lights the controversy surround- porpose" of helping to reduce provide no indication that boring the sale of the century—as public sector horrowing which rowing will be below this level. the large-scale disposal of pub- is "all the more necessary this

This is in part the result of spending programmes on the Government's ideological year has already begun."

In other words the Government to limit the size and broaden the ownership of kinds. But there are also im-short-term before other policies until at least next year. motives.

The need to raise a large amount of money quickly is determining both the timing and selection of assets to be sold. The background was made clear by Sir Geoffrey Howe, the Chancellor, in the Budget on Juna 12. He said that sales of Juna 12. He said that sales of Petroleum. This follows the the current financial year and state-owned assets to the 1977 precedent when the Labour why the English New Towns private sector would be an Government raised £590m have been instructed to sell essential part of the long-term the through the sale of BP shares, £140m worth of properties by programme for promoting the widest possible participation the sale of assets will reduce The size of these proposed by the people in the ownership in public sector borrowing in disposals raises a hig question of British industry. This objection from £9.30n, which about the scale of the sale of tive—wider public ownership in would have heen regarded as BP shares, about which the

THE DEBATE in the British also for the methods of sale we which is seen as acceptable.

National Oil Corporation Board shall adopt."

Official figures of cant

He also stressed that the sales spending programmes once a

In other words the Govern-

apart from saying the proceeds in the financial year to next Board's equity holdings in exist-April would amount to some ing quoted companies will not £1bn, with the higgest contrihution coming from the sale of a further part of the Government's sharebolding in British Petroleum. This follows the The Treasury estimates that the end of next March.

the true meaning of the term— too high hy most City analysts Cabinet economic strategy com-has implications not merely for to he compatible with the mittee will decide within the

Official figures of central

The need to find fibn by the the large-scale disposal of public sector assets has become year, given the difficulty of end of next March applies a furcuting back public sector ther constraint since some of end of next March applies a furthe major proposals-for instance, the sale of parts of British Airways and the ment has been looking to the National Freight Corporation to and broaden the ownership or sale of assets to hridge the gap the public—require legislation state-owned assets of various to reduce borrowing in the and cannot be put into effect the public-require legislation

This narrows the field con-Sir Geoffrey gave few details siderably and the sale of some part from saying the proceeds of the National Enterprise ing quoted companies will not raise much money.

This priority explains why the Government has asked BNOC to contribute £400m in the current financial year and

'Work for Lloyd's to pay for reinsurance to limit Sasse liabilities

BY JOHN MOORE

A PLAN to limit the liabilities of the stricken Sasse underto cost the syndicate's 110 memhalance of the cost of the plan is to be met from Lloyd's funds, to which the 17,000 Lloyd's members contribute.

The syndicate is facing total losses of £20.2m, including £15.6m for the 1976 underwriting year. Lloyd's has arranged a reinsurance which will cover any deterioration in the losses of the £52 arranged as th the losses on the 1976 underwriting year, in an effort to submit to the Department of Trade a clean audit certificate for the whole market's annual

people in Britain had to understand that improved public services could only be paid for out of higher levels of productivity.

During her tour, Mrs. Thatcher was met hy enthusiastic crowds, though she came up against right-to-work demonstrators in Skelmers and small groups elsewhere protesting against The community's funds are to bear the cost of the reinsurance premium. Lloyd's bad previously arranged a letter of credit of £7m for the syndicate, and numerous other forms of aid.
Further aid for the syndicate

from Lloyd's is possible. The It is hoped the scheme will lawyers of one of the syndicate members, Mr. Joseph Benjamin, Last year the company conwhere protesting against Government cuts, particularly She began with a visit to a Skelmersdale plant being developed by Ward and Goldstone, where 150 people are to be employed making cobles for car electrical the syndicate.

head of an action group which has been seeking more help. have been in contact with the Committee of Lloyd's and Mr. Stephen Merrett, manager of

writing syndicate at Lloyd's is members, Mr. Merrett and Mr. a key part in the events leading Benjamin said delicate negotiations were proceeding.

the losses, it will pay across to reinsurers any recoveries it can make from other sources. One possible source is its legal action against the Brazilian teinsurance Institute for \$13m carry on husiness as Lloyd's brokers "on the grounds that laims.

Brentnall Beard Holdiogs, the not properly followed." Reinsurance Institute for \$13m in alleged unpaid reinsurance

In a statement issued ahead insurance broker whose major of a meeting of the syndicate international subsidiary played up to the Sasse losses, has told shareholders in a circular tha If the syndicate does have to claim on its reinsurances because of any deterioration in It said the Lloyd's Committee had advised it that the commit tee proposes to consider whether to take steps to prevent those companies continuing to

£1m jobs boost for Scots by ray perman, scottish correspondent

THE British Steel Corporation's months, creating 300 jobs, and job-creation subsidiary BSC 17 more are now being filled. job-creation subsidiary BSC [Industry], ia to invest a further £1m in the West of Scotland following the success of its Clyde Workshops development.

Last year the company converted disused be wings at the former Clyde Iron Works, Glesgow, into 52 factory units suitable for new enterprises and existing small firms.

Yesterday Mr. P. G. Naylnr chief executive, said that BSC the scheme by developing more vacant land at Clyde Iron and npening workshops on the site of the closed Fullwood foundry

Hamilton. announced during a visit by Mr xisting small firms. Alex Fletcher, the Scottish In All were let within six dustry Minister.

Anglo American Industrial Corporation Limited (Incorporated in the Republic of South Africa)

INTERIM REPORT AND INTERIM DIVIDEND

The following are the unaudited results of the corporation and its subsidiary companies for the six months ended 30th June 1979, together with the comparative figures for the six months ended 30th June 1978 and the year ended 31st December 1978. These should be read in conjunction with the notes below:—

F	Half-year ended 30.6.79	Half-year ended 30.6.73	Year ended 31.12.78
THE UNIVERSITY OF JORDAN	R000's	R000's	R000's
Goup profit beffe AM tion	64 204	30 303	84 232
Deduct Caxation and deferred taxation	21 719	9 521	26 456
Gous to Sat after texation	42 485	20 782	57 776
in subsidiary companies	5 628	190	5 367
Group profit attributable to Anglo American Industrial Corporation Limited	56 S57	20 592	52 409
Cost of interim dividend No. 31 of 32.5 cents per share	8.730	6 715	
Number of shares in issue	26 861 947	26 861 947	26 S61 947
Earnings per share ceots	137.2	76.7	195.1
Dividends per share cents	35.2	25.0	0,08
NOTES:	ul Transfer		

The results for the six months ended 30th June 1979 are not directly comparable with those for the six months ended 30th June 1978 as they include the attributable profits of Mondi Paper Company Liouted, which became a partly-owned subsidiary with effect from 1st July 1978, and the profits attributable to Bruyazeel Plywoods Limited from its interest in Spankor Beyerk, as well as the trading results of the African Products group, which were consolidated as from 1st October 1978. All the operating subsidiaries in the group bave increased their profits substantially

when compared with the corresponding period in 1978. Subject to on unforeseen circumstances arising, it is expected that the group's results for the second half of 1979 will be similar to those reported for the six mooths to 30th June 1979. In the opinion of the boards of directors of two wholly-owned subsidiaries of the

corporation there is uncertainty regarding the recovery of profits from certain of their respective foreign subsidiaries. Consequently, the results of such foreign subsidiaries have not been consolidated to the respective group results of the two wholly-owned subsidiaries. This policy has been adopted with the consent of the necessary authorities. The comparative figures have been adjusted accordingly.

During the period under review the corporation disposed of the entire issued share capital of S.A. Forest Investments Limited to its subsidiary Mondi Paper Company Limited (Mondi) in exchange for the issue to the corporation at par of 9 000 000 new ordinary shares of R1 each in the capital of Mondi. The Corporation's equity interest in Mondi has increased accordingly from 53.92 per cent to 62.65 per cent.

Non-trading items

	The above ngures exclude the following:—	Half-year ended 30.6.79	Half-year ended 30.6.78	Year ended 31.12.78
		R000's	R000's	R000's
	Amount written off goodwill	(3614)	-	_
	Surpins (loss) on disposal of land and buildings	1 936	· -	(139)
	Amount written off fixed assets			(3 678)
	Other items (net)	218	293	247
		(1 460)	293	(3 570)
3.	Particulars of the group's listed investme	ate are as fe	ollows:—	
	THE UNIVERSITY OF JORDA	N At 39-6.79	At 30.6.78	At 31.12.78
	LIBRARY	R000's	R000's	R000's
	Market value ACC, NO. 28013	- 105 377	82 280	SS 295
	Book cost	47 433	53 226	47 442
	T 7 18 1 100			
	Appreciation DATE	57 944	29 054	40 853
			-	

Group commitments for capital expenditure at 30th Juoe 1979 amounted to R35 909 000 (1978: R7 704 000). For and on behalf of the Board

G. W. H. Relly | Directors W. G. Boustred |

Interim Dividend No. 31

Transfer Secretaries:

62 Marshall Street.

Consolidated Share Registrars Limited,

Jobanneshurg 2001. (P.O. Box 61051 Marshalltown 2107)

Charter Consolidated Limited.

P.O. Box 102, Charter House, Park Street, Ashford, Rent, TN24 SEQ.

Notice is hereby given that divideod No. 31 of 32.5 cents a share (1978: 25 cents) being an interim dividend for the year ending 31st December 1979 has been declared payable to shareholders registered in the books of the corporation at the close of business oo 28tb September 1979.

The share transfer registers and registers of members will be closed from 29th September to 12th October 1979, both days inclusive, and warrants will be posted from the Johanneshurg and United Kingdom offices of the transfer secretaries on or about 25th October 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 16th October 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or before 28th September 1979.

The dividend is payable subject to cooditions which can be inspected at the bead and London offices of the corporation and also at the offices of the corporation's transfer-secretaries in Johannesburg and the United Kingdom. The effective rate of non-resident shareholders' tax is 15 per cent.

> By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED per D. M. Davidson

Divisional Secretary Registered Office; 44. Main Street. Johannesburg 2001.

EC1P 1AJ. 1st Seotember, 1979.

46, Holboro Viaduct.

London Office:

1

6 per cent in all UK air fares to

the Continent, effective from

per cent rise in European fares cent sought by all the member- But

the UK Government.

As a result, when the Govern-ment rejected the 10 per cent

rise just before the August Bank

As recently as yesterday after-

Air fares to Europe

THE UK Government yesterday, appear to realise that the IATA-agreed rise of 10 per cent,

through the Civil Aviation Government bad vetoed the 10 and their airlines are charging Authority, approved a rise of per cent rise, and were still sell-

today.

It was because of this conticket salea are based on "point fusion that the Civil Aviation of origin" — that is, wherever Authority yesterday, with the a ticket is sold, the price must approval of the Department of the this sproved by the Government of the travel market through the past week, following the original rejection by the TIK new farex backsee based on a sticket in one country the past.

airlines of the International Air that it was still convinced that Transport Association.

But the alrline-made it clear British Airways faces the prospect of paying substantial a full 10 per cent increase is refunds to thousands of passing substantial and the prospect of paying substantial

In the meantime, from today, all UK air fares to Europe, of

Holiday, the air travel market what ever class and on every UK Government's action last was taken by surprise. what ever class and on every UK Government's action last route, will rise by a flat 6 per week may take some time to

During the past week British cent.

Airways and foreign airlines in But this will mean that fares. If British Airways cannot the UK have heen obliged to from the UK to some Continenmake refunda to passengers tell points will be cheaper than which bought tickets at the 10 per those from the same points in the UK.

Clear away.

Clear away.

If British Airways cannot finally push the Government into giving it the full 10 per cent the UK.

The UK will probably have to apply for the UK.

noon, however, some travel fact that some European govern. Year to meet continually rising agencies in London did not ments have already approved the coats.

Bank profits squeeze forecast

Anomalies

ing tickets at that rate. Under the IATA rules, all It was because of this conticket sales are based on "point

a ticket in one country the pas-

senger has to pay more for it than by buying it in another.

the UK at the 10 per cent dearer

rate for travel from today. But

it will also be claiming a sur-charge from others who bave

this week bought tickets at the

old rates, with oo increases

Thus the confusion in the

market-place stemming from the

Corporation. It suggests that the

pressures this would create on

Midland's balance speet could be met hy disposal of "the

. . and perhaps hy selling

Thomas Cook and the Standard

Chartered stake."

If the deal gnes through;

Scrimgeour expects significant

earnings dilution for some time

increase of under 10 per cent

applied.

This anomaly arises from the further increases from the New

In 1980 the pattern should various consortium hank stakes

go up 6% today

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

original rejection by the UK new fares package, based on a Government last week of a 10 compromise increase of 6 per

Transport Association.

Many airlines, including justified to meet aoaring fuel British Airways, bad begun to sell tickets in advance, for travel from today, at the 10 per authority in a bid to get the

ceot higher rates, even though full 10 per cent increase they had not been agreed by

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

A SEVERE squeeze on bank clearers are: Barclays, 28 per profits over the next 18 months cent; Lloyds 31 per cent, Midia being forecast by J. and A. land, 25 per cent and NatWest, Scrimgeour, the London stock 45 per cent.

Scrimgeour believe that in after dramatically, saya Scrim-

that period the clearing banks geour, with profit decreases of

well face falling interest rates, between 10 and 12 per cenl faltering growth in bank ad- forecast. This is in line with a

largely to significantly Messel, the London firm.

Financial Times Saturday September 1

unious agreed the bold
"exploratory lalks."
The company said it was
responding to an approach from uoinns representing the 2,000 workers who assemble the Alpine model.
The meeting, scheduled for

Monday, will be the first between the two sides aince employees walked out in protest at the company's 5 per cent pay offer. Chrysler UK, owned hy PSA Peugeot-Citroen, insists It caonot afford to Improve the

offer, and says the way to higher earninga must be through a self-financing incentive scheme. There was little optimism on either side last night that Monday's meeting will produce a rapid aettlement to the hitter

No talks are planned at the nearby Stoke engine plant, where the 3.100 employees have been on strike for aix weeks over the offer.

The shutdown at Stoke, which supplies components to Lin-wood. Scotland for the Avenger and Sunbeam models, has halted all Chrysler UK car assembly.

More meetings planned over Vauxhall offer

By Phillp Bassett

SHOP STEWARDS at Vauxhall Molors will hold further meetings next week on the company's 17 per cent pay offer after a second round of negotiations vesterday.

The offer, one of the first in the new pay round, marks the opening of this year's motor Industry wage negotiations now that Ford has moved to later in the round.

Under the offer top rate craft workers would get increases of £13.20 to take their weekly basic to £100, with middle grade production workers offered increases of middle £10.60 to take their basic rate. from £77,20 to £87,80

Mr. Eddle Quinn, Vauxhall's Industrial relations manager. said there had been developments on certain parts of the package which would be reported fully to the workers mands for links with Civil at Luton, Dunstable and Elles-Service pay research findings. | mere Port.

Threat to 26 internal

routes

Sy Our Aerospace Correspondent

THE POSSIBLE elimination

of 26 internal air routes in

the UK, which collectively

lose British Alrways up to £6.5m a year, is now being discussed with staff.

Mr. Gerry Draper, the air-line's director of commercial operations, told 150 staff representatives and union officials this week that the routes involved had been los-

ing money for some time, and

showed no signs of becoming

profitable in the foreseeable

future. Many are operated with ageing Viscount turbo-

The routes concerned in-

provincial centres: such as Sonthampton, Birmingham, Bristol, Bdinburgh, Glasgow.

Leeds/Bradford and New-castle; those between Gnern-

sey and Birmingham, Bristol.

Cardiff, Leeds/Bradford and

Manchester; between Dublin

and Leeds/Bradford, New-

castle and Cardiff; and be-

tween Heathrow and Gnern-sey, Birmingham, Leeds/Brad-

Decisions on whether to withdraw from these routes

will be taken before next

The average length of the routes concerned is 230 miles.

While they carry about 174 per cent of all the passengers

carired in the airline's UK and

Ireland division, they earn only 12 per cent of the divi-

sion's revenue, and about 1 per cent of all the airline's

Only about six International

passengers in every thousand

used these services, said Mr.

The poor financial results on these routes had been due

to rising costs and highly

seasonal demand, especially

on the routes between the

Channel Islands and provincial

the end of its economic life.

Even if a sngable replacement was available, no econo-

mic case could be made for

spending the £75m needed to re-equip the loss-making-routes under review.

Agreement on closing the

to 15 of the Viscount fleet of

20 aircraft hot would result

in an improvement of £20m

in the results of the UK and Ireland network up to 1986.

That money could go towards replacing the Vis-

counts with icts, and belping to pay for the Boeing 737s and 757s needed to cope with expansion on the rest of the

Up to 400 staff affected hy the route closures could be found other jobs in the air-

line, or given suitable sever-

ance pay, or early retirement.

The alrline admitted yesterday that one in every three of its short-baul flights from

delayed by an average 20

miontes because of air traffic control problems on the

Long-baul flights were also affected, but less frequently,

although delays in some cases

Air traffic control delays

this summer were worse than a year ago, and were the

most frequent cause of lack

Mr. D. Newham, general msnager, operations control, said that the airline was

dolog its best to solve the problems.

© Passenger traffic at the seven airports run by the British Airports Authority

reached a new peak of 4.7m during July, 5.5 per cent op on the same month a year

For the 13 months to the

end of July. passenger traffic

amounted to more than 41.15m, s rise over the previous year of 12.8 per

were up to 40 mlnnles.

of ponctuality.

earller.

thia summer was

airline's network.

ford and the Isle of Man.

April.

prop zirliners.

THE British Sugar Corporation ment, expects of be informed of altered from September to has offered a 16 per ceot pay the result on Thursday.

April tion and clerical workers. The deal, to be backdated to April 1. will be renegotiated in

BY GARETH GRIFFITHS, LABOUR STAFF

eight months.
The proposals are broadly in line with settlements at the end of the last wage round. Along with the few deals and offers made to other companies, they represent increases which the Government will view as unacceptably high.

A hallot on the offer is to he hald a Threader and Wadnes.

the result on Thursday.
A delegate conference of the three unions involved the tion in settlement dates was o General and Municipal, Transport and General and National Union of Agricultural and

Sugar workers offered

16% backdated deal

Allied Workers, failed to come to agreement over the offer on Thursday. The deal involves a consolidation of existing bonuses and an cessed, atarting this month. tion of existing bonuses and an

increase on basic rates of 13; per ceot. There is also an improvement on holidays and rest periods. Eight grades are

A hallot on the offer is to he held on Tuesday and Wednesday at the corporation's 17 factories. British Sugar, which is partly owned by the Govern Shipyards may lift overtime ban

BY ALAN PIKE, LABOUR CORRESPONDENT

cide on Tuesday whether to end could rise to 20,000 lf the overan overtime ban and other sanctions in return for the could rise to 20,000 lf the overtions in return for a softer now being imposed in many approach by British Ship vards continued. He emphabuilders to redundancies.

Leaders of the Confederation of Shipbuilding and Engineering Unions have decided to call next week's conference of 600 delegates to hear reports on measures proposed by British Shipbuilders to mitigale the effects of its restructuring programme announced last month. The meeting will be at Black-pool where the TUC Congress opens on Monday.

week between union leaders and British Shipbuilders' management, Admiral Sir Anthony Griffio, chairman of the enrpora- a recruitment han. tion, warned that the 6,000 jobs

sised the need for British Sbipbuilders to be able to guarantee

delivery dates.
Yesterday, the corporation and union leaders met shop stewarda from the north-east and Birkenhead to discuss the detailed impact of redundancies in these areas.

Talks with Scotilsh shop stewards have already laken

place British Shiphuilders told pens on Monday. the unions they believed that most of the 4000 redundances be achieved by voluntary methods, natural wasisge and

which are to disappear under aoften the impact were raised, plan is essential.

basis of the plan to be put to next Tucsday's delegate conference. In addition to proposals oncerning specific yards,

These are likely to form the

April British Sugar said the altera-

the industry's pay round before

April, 1976, the unions had pressed for the change. The corporation said it hoped for a

settlement before this year's

Last year British Sugar was

among the first employers to

circumvent the then Labour

concerning specific yards, British Shipbuilders has indicated that it is prepared to ask the Government in examine ways of making the redundancy scheme more attractive to older workers.

The corporation is also ready to try to improve financial aid arrangements for workers who agree to leave their jobs to bil vacancies at other yards.

British Shipfimilders clearly being sought in Scotland could hopes that the proposals will get the sanctions lifted. But there are no indications that it is prepared to move frum Several specific proposals to the view that its restructuring

Settlement at Mersey docks

THE UNOFFICIAL seven-week strike of 280 coastal dockers on the Mersey was called off at a mass meeting yesterday. There will he a full resumption of work on Monday.

The men, who demanded extra money for weekend work, voled to return on a compromise resolution put forward hy shop stewards of the Traps-port and General Workers' Union. The strike stopped freight traffic between the port and Dublin and Belfast.

Court strike peace hopes

The 650 members of the Civil

Secretary, is expected to give awards and both unions' dehis decision on the pay proposals mands for hinks with Civil move at a mass meeting. Mr. William Whitelaw, Home

£1 a week backdated to July 1. . A joint working party will be

MAGISTRATES' court clerical staff in Inner London who have the unions and their employers, been on strike since last Monday the committee of London magisdecided vesterday to return to trates, offers 9 per cent backwork once the Home Office has dated to July 1, and a further approved their proposed pay 5 per cent from Ocinber 1. selllement.

and Public Services Association and the Society of Clvil and Public Servants decided on the

early next week.

The draft agreement between

Staff earning less than £5,172 per year will be paid an extra

Former executive paid £91,500

forecast earlier this month from Wood Mackenzie, the

of recent pay awards.

Edinburgh atockbrokers, but is to come. "In this respect we But 1979 pre-tax profits below the 15 per cent overall consider it highly pertinent should show major increases profit decrease expected by L. that the hank paid a dividend thank larger than the larger t

higher interest rates: average Scrimeeour's circular to at the interim and maintained hase rate for 1979 is forecast at clients is critical of the terms a discreet silence over the full

12 per cent, against just over 9 of Midland Bank's proposed year dividend, where we would per cent last year. Forecast £250m acquisition of the look for the same order of profit increases for the major Chicago-based Walter E. Heller magnitude."

FINANCIAL TIMES REPORTER

vances, and a 20 per cent in-

crease in wage costs as a result

Cannon's resignation was not Foods in March 1971. He joined and Christmas (Holdings), and over an "isolated matter." There the main board in May of that Key Markets.

the foods group.

Mr. George Cannon resigned in May after differences of view ing long-term matters. These Hardie differences bave become in A apparent over a perind of time." ceased to

COMPENSATION OF £91.500 were "differences at main board year, was chief executive of the deputy chairman of Fitch Lovell; pulicy and strategic issues affect the chairmanship of Sir Charles'

ln April 1976, Mr. Cannon pparent over a perind of time." ceased to be chief executive, and Mr. Cannon came .to Filch hecame chairman of two of the The group said then that Mr. Lovell from Associated British group's main subsidiaries, Lovell

Blueprint to control libraries

8Y MAX WILKINSON

ment of Education.

The report by the Library Advisory Council, points out that the control of public libraries and those in universities, colleges, and schools is scattered hetween many different bodies. The council recognises that there has been criticism about the failure to would be submitted to Parliaco-ordinate policy.

of figures. One of the report's main

recommendations, hy a working party, under the chairmanship of Mr. David Shapiro, reader in government at Brunel University, is that the Civil Service should prepare an annual report on the nation's libraries. This

STEPS TO Improve co-ordina the disjointed collection of and the Library Advisory Countion between libraries are statistical data, the report says, suggested today in a report Comparisons are difficult to commissioned by the Depart make between the different sets have discharged their respeclive responsibilities for national library policy." It suggests ways

Since the report was written. a change has been made. From September 1, overall responsi-bility for libraries will be traosferred to the Office of the Chancellor of the Duchy of Laocaster.

The Future Derclopment of The creation of an overall The report ontes that both Libraries ": Office of the Chanpolicy is further hampered by the Department of Education cellor of the Duchy of Lancaster.

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> ever since.
>
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*Subscriber Survey No. 1: Don Bowdren Associates, 1979 †Editorial Content Analysis: The R. Russall Hall Co., 1979.

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Sond to: Richard Willis, World Business Weeldy, Bracken Hous 10 Cannon Street, London EC4P 4BY, Or telephone QL 8361987.

Finance warning to small shipowners

BY LYNTON McLAIN

owning companies is likely to become increasingly difficult to obtain, according to Mr. Michael vice-president of the Marine Midland Bank.

In the latest Lloyd's Shipping Economist journal, he says the experience of banka over the past four years—in the Theae companies were the volved in warst recession since the 1930s main operators of the general Revell says.

aelective.

The banks would be looking for strong, soundly managed shipowning companies, with a mix of vessels and proven track record. That might contribute to the demise of small, one- or two-vessel companies

FINANCE FOR small ship- -is certain to make them more cargo carrier-the tramp steam-

Some small general dry cargo over by stronger competitors.
The "lack of 6naoce for the small man" was likely to he one of the msin factors involved in these changes, Mr. Revell says.

er-aod the immediate future for that type of vessel might be bleak.

vessel nwners could be taken

Importer wins fight for bananas

BY RICHARD MOONEY

As a result of a court case brought by Chris International Foods of South East London, the Ministry of Agriculture has undertaken to review the import licensing system. Until now the system has allowed Geest Industries, Fyffes Bananas and Jamaican Producers to bandle more than 90 per cent of British banana imports

When the case was heart in

When the case was heard in immigrant population, particuthe High Court this week Mr. larly those from the West Indies and West Africa.

Among these are green that the system was unlawful hananas, which are considered and contrary to the EEC Treaty. as a vegelable rather than an

A LONDON fruit importer bas Ministry stated, through counsel, day.

The company imports about won a victory in its battle for that Chris International would a bigger share of the UK banaoa not be discriminated against trade.

As a result of a court case brought by Chris International would be granted a fair this to 500 tonnes of green bananas a week brought by Chris International proportion of the 1979/80 import licences due to be issued licences permitting. in the next few dsys.

The judge and Cbris International would have the right to relastise its action if the

licences were unjust or unreasonable. Chris International specialises

in importing the fruit and vegetables favoured by Britain's

Mr. Justice Venelotl ad-journed the hearing when the Chris International said yester-

Britain's banans imports amount to about 8,250 tonnes a week. Most come from ex-Commonwealth countries, where aupplies are tied up by the " hig three" nnder long-term con-tracts. The three also account for 90-95 per cent of the non ex-Commonwealth supplies— pean Court ruled that the UK which amount to about 140,000 Potato Marketing Board system tonnes a week-hecause of the import licensing system. Mr.

Adama claimed Chris International takes its supplies, mostly green from Costa Rica and Gustemala. Mr. to offer comparable monopoly Adams said it could supply benefits.

green banaoas at about £5 per 40 lh carton compared with the big three's £7.20, in spite of a 20 per cent import duty on non ex-Commonwealth supplies. This could cut shop prices from 25p to less than 18p a lb. If the Ministry does not grant

the 26,000 tonnes a year quota Chris International wants the company may decide to take the cash before the European Court in Luxembourg.

Earlier this year the European Court ruled that the UK

was illegal under Community laws and Chris International is confident that it would make a similar ruling on the hanana impart syslem, which appears

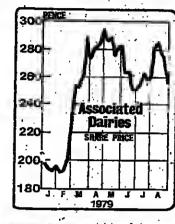
حكذا من الدُ عل

THE WEEK IN THE MARKETS

Trading in the doldrums

Share Index, the equity market has spent the last week becalmed right in the middle of what is in any case a rather marrow trading range. Having money supply in the month to barely stirred from around the 465 level on Tuesday and Wednesday, equities staged a modest advance on Thursday, helped by acceptable interim profits from two index constituents. Blue Circle Industries and Plessey. But yesterday duliness took over

Gilt-edged, too, continued to drift in apathetic trading. Thera have been no major statistics volume sales in the last couple this week to upset the equili-brium of gilt-edged, but it aimply wait for the tax rebetes seems that this market has in October to bring shoppers resched a point from which it cannot advance further until there is concrete evidence that is Mark's recognition that its' credil expansion is being price level has perhaps become brought under control. On Tues-



Whittingham (W.)

raised, quntations for hase-metals moving up in the wake

mining world this week.

for huying and selling, not eat-

the short term, at least, with the higher prices for metals.

whatever happens to those metals after they are sold. In

the longer run the eventual

build-up of unconsumed stocks

results in a fall in prices, but

fistion building up money is

mure concerned with what

So the buying of shares makes

happens in the near term.

tive rate of 11 per cent.

weeks.

the moment with world in-

Mining company profits rise in

On the basis of the FT 30- day the cligible Habilitias of the banking system will be published, which ought to give some clue to the behaviour, of the mid-August.

Marks and Spencer's an-

Cut and thrust

nouncement of price reductions averaging 10 per cent across a wide range of goods has important implications for the group's competitors and suppliers.

Marks is apparently unhappy
about the low level of its back to its stores, is taking posiuncompetitively high, certainly since the VAT rise.

Tha competitors are, so far at least, laughing off the idea of a "price war," such as Tesco's wer-price campaign touched off in food retalling two years ago. They prefer to regard Marks' action as just a per-fectly ordinary promotion. But the stockmarkst is suspicious and the shares of Marks' major competitors, notably British Homa Stores, fell quite sharply on Wednesday.

Marks prides itself on its relationship with its suppliers, been limited by the generally which bas always been distinguished on both sides by a levels at which textile view-Marks has enormous buy-

1979

Low

446.1

ing power, and uses it, but on the other hand it tries bard to place orders in a way that allows its suppliers to plan ahead. This time Marks is arguing that lower prices will mean a higher volume of orders and therefore more security for the maoufacturing companies and their workforce. The group's policy of buying British goods wherever possible meana that it can more easily be

LONDON

ONLOOKER

undercut hy rivals at s time when sterling is strong, and it is asking its suppliers to share the hurden of edjustment.

Beceuse the suppliers bave, on the whole, no alternative merket for the goods they produce for Msrks, they have no choice but to agree. It seems as though a considerable slice of the £11m which Marks claims it will return to its customers in lower prices by December will come out of the suppliers' pockets. So there has been a precautionary markdown in the shares of some of the companies most dependent on Marks, such as Dewhirst and Nottingbam Manufseturing, but the fall bas

sbares are already standing. Msrks' own sbares have held its suppliers'-suffer from the price cuts. The rise in VAT helps Marks' cash position, as it is collecting so much more tax; at the same time, as the group adds its mark-up to a price that already includes VAT, the higher VAT rate increases its underlying margin-given the same parcentage msrk-np-and gives it some leeway to make

Armed truce

As Marks & Spencer fires its price cutting fasillade in the denartment store sector, the food retailers are settling down to a truce perhaps even an armistice, after the Operation Checkout end similar price bsttles last year.

Associated Dairles weighed in during the week with profits growth from £26.2m to £41.01m for the year ended April 28. In terms of sheer profit size, tha group now ranks ahead of Tesco and Sainshury which turned in £37.7m and £32.6m respectively in their last financial years.

The figures, however, are not quite what they seem. Asda included a full year from its two new acquisitions, Allied Re-tailers and Wades Department Stores which contributed an aggregate profit of £8m pretax. Further, Allied chipped in for a 13 month period and the additional month may have been worth around £500,000.

Aug.

31

Govt. Secs. 73.39 73.60 73.79

Fixed Interest 74.53 74.67 74.66

Indust. Ord. 466.5 465.1 475.8

Gold Mines 193.3 177.2 167.4

Do. (Ex \$ pm) 174.3 159.2 148.6

T'tl. bargains 13,859 14,862 15,651

Capital Gds. 243.59 242.93 247.85

(Durable) 236.86 234.70 236.23

Inds. Group 237.58 236.76 241.01

500-Share 268.78 267.76 273.17

All-Share 246.58 245.60 250.09

235.86 236.19 242.03

Aug.

17

24

U.K. INDICES

FINANCIAL TIMES

Average

week to

FT ACTUARIES

Cons. (Non-

Marks & Spencer 1978 1979

The messege coming through last pricing cutting campaign hurt the smaller supermarket groups rather then the three competitors—Asda, Tesco

and Sainsbury.
Asda's gross margins are helieved to he widening rather than narrowing and the group may have achieved a gross return on food sales of about 16 per cent and 4.8 per cent at the net level.

The major food retailers are now saying that the expansion of their store portfolios is more im-portant than price cutting. And ha competition to find the right sites is particularly intense.

The group opened five stores in the last financial year, bringing the total up to 68. A further three outlets bave already come on stream so far this year and on steam of the further sites at Reading and Leicester are planned for opening before next April, The Kirby site is expected to close this time but at least five, and possibly eight, new sites will be developed in the next financial period.

The stores opened in 1978-79 may have been worth some 4 percentage points to Asda's overall volume food sales gain of more than 15 per cent, against a national average of just 31 per cent in 1978, and much of the budgeled capital spending target of £55m will be absorbed by the current expsnsion programme this year. The balance sheet is extremely healthy.

Outside profit projections this year centre on some £50m pretax. The new acquisitions may he worth around £9.5m against the equivalent of £7.5m last time, after taking out Allied Retailers' extra month.

Seized up . The first quarter of this year

Financial Gp. 188.61 188.76 192.26 was a dreadful time for the cement industry, and the market was not expecting Blue Circle Red. Debs. 58.69 58.59 58.44 to come up with encouraging profits, particularly as the group's large export and overseas element was bound suffer from the strength of sterling. In the event, a 3 per cent fall in pre-tax profits to £20.6m was usefully better than

general expectations.

In the UK, cement volume bas recovered sbarply in the second quarter, so that at the end of the first half year deliveries totalled 4.3m tonnes, the same as in the first six months of 1978. But costs — largely coal and distribution — have

riseo sharply, and margins have from the food sector is that the deteriorated. There will be some improvement in the cent price increase on August 1 but there is a limit to what Blue Circle cen eern in the British cement market which dominates.

So the push for growth is all overseas, largely in the developing countries where cement demand is still growing rapidly. Mexico and Nigeria made important contributions, off-setting e fall in the Middle East, and now the group is negotiating a major investment in Chile. where it intends to spend £19m on a majority stake in a cement

Doubly determined

Hanson Trust may have heen rebuffed by Lindustries two years ago, but the aggressor's deootes a determined on not to be foiled twice.

Persistent buying has taken Hanson's stake in its intended victim to 4.86m shares, or 26.04 per cent of the equity. And there was little in Lindustries' formal defence document published during the week to persuade Hanson to try harder. The central plank of Lindustries' case rested on its asset valoes which are estimated at £42m against the £25m hid and an almost debt-free halance

sheet. But before the offer closes next Fridsy the bidder will donbtless emphasise thist Lindustries is forecasting something less than maintained profits this year and promising no more than a same again dividend for the current period. That would yield an attractive 10½ per cent at the 135p bld price but the distribution last year was not covered by current cost adjusted earnings.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 2

	% chan +12.8
Mining Finance	+12.8
Chemicals	+ 9.7
Pharmaceutical Products	+ 9.5
Hire Purchase	+ 9.2
Insurance Brokers	+ 8.8
Lt. Electronics, Radio, TV	÷ 8.4
All-Share Index	+ 3.4

THE WORST PERFORMERS 0.0 Office Equipment **— 1.0 — 1.9** Oils Household Goods Engineering Contractors - 3.4

Wheel of fortune spins higher

NEW YORK

JOHN WYLES

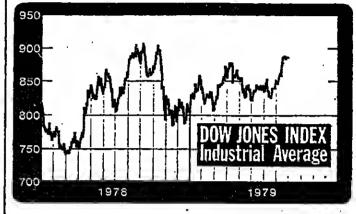
IT IS NOT UNCOMMON in this week of the year for Wall Street to appear to have its mind on something else. For many Americans the run-up to Labour Day weekend is somewhet dominated by anticipation of despile the fact that autumn in

During this pre-Labour Dsy reek, investors often resemble the dilettante et the roulette teble, speculatively tossing in chips without any predeter-

into a depression, equity inveslors would apparently prefer to see more evidence of damage than is currently available.

Arguments as to whether the market's strength is merely temporary or longer lasting: continue to dominate and as usual the temptation to refer tothe past is irresistible. It is quite possible that one reason for its steely-eyed indifference to continuing inflation and the flagging economy is the con-viction that this recession will be a pale shadow of the 1974.7a. the U.S. is more often than not experience. But initially the pleasant and rather warm, is market underestimated the regarded as the last fling of severity of that holocoust and unce its magnitude had been grasped it retreated in panie. .

> Thus, the oil embargo of late-1973 brought a severe decline on the Dow to 788, which was fol-lowed by a recovery to 880 in



18 years the turn of the wheel has taken the Dow onto higher recovery to S91 in Mid-March. ground and the market has not this week seriously tried to buck the historical treod. This sets in May to 577 in December, 1974. the seal on a satisfactory August wblcb bas added more than 40 December has not been dispoints to the Dow on trading similar taking us from 787 then volume ranging from 35m to 45m shares a day. Modestly increased institutional buying saw a recovery to 878 followed bas brought blue chip and growth stocks more into lice recovery to \$52, another fall to with the broader market whose strength has been exceptional. During the past week, oil stocks have been back in favour after lagging a little in the August confidence the depth of reces-

The news hackground has been unchanged and also the rising unemployment, and an market's reaction to it. Investors inflation which will remain have apparently seen the future recalcitrantly high. and decided that it works. The banking system's move to a record 12} per cent prime rete was cest in concrete by earlier year's August rally could rank movements of short term money with harbecues. Ice cream, and market rates. Lt was discounted sunhurn as yet another summerby the market which will not time indulgence. be greatly phased by the oext probable move to 12½ per cent while Congressman Henry Reuss was warning the Germans this week that their high Interest rates were forcing up U.S. Interest rales and risking con-

verting an American recession

three months.

mined system. In 14 of the last early January, 1974, a. dip to 803 in February, and then a Another oscillation followed but once the recession had taken hold the Dow crashed from 865 The pattero since last

to 859 in January, followed by a sllp on the Irsnian banana skin to 807, in late February. April by a six-week decline to 821, a 825 In late July, and then the current rally. Many market analysts expect another retreat in the autumn, but not a scrious ooe: But none can define with rally because they had been way sion which the market Is out in front during the previous allegedly discounting. Nor can they really judge the impact on sentiment of the inevitabla decline in corporate profits,

> Nerves will become stretched under these pressures and this with barbecues, ice cream, and

CLOSING PRICES

Monday	885.41	⊹5.2 1
Tuesday	884.44	0.77
Wednesday	884.90	- +0.26
Thursday	883.70	-1.20

COMPANY PROFILE PLESSEY

PLESSEY is well placed to show e real improvement in profits over the medium to long term. And, strikes permitting, it is capable of substantially improving its return on espital this

RICHARD LAMBERT

That is the view of deputy chief executive Mr. Peter Marshall, and his optimism is shared by the stock market. Plessey's shares this week reached their highest point for six yesrs. And on the basis of the first quarter figures reported on Thursday, analysts are now projecting a worthwhile improvement in profits both this year and next.

On paper, the figures for tha per cen first three months do not look months. dramatic—a rise from £12.4m to £13.2m pre-tax. But Plessey is having to work hard to show the result of highly unprofitshle any progress at all. Its over-

of profits last year) are going through a dull phase, and adverse currency swings cut their contribution by £500,000 bssis of a 13 per cent profit in the first quarter. In mergin, and that meens—Plesaddition, Plessey is having to sey bopes—that the Liverpool replace the contribution made by its former sssociate. ICLwhich brought in £7.4m during losses in the first six months.

1978-79. Its investment has Just es important, Plesse;

ness is one source of Plessey's progress this year. It is also doing a lot better in hydraulics, aerospace and electronic systems.

But the really hig improve-ment is coming on the telecom-munications side. Plessey's operating profits on msin exchanges and transmission fell by a half last year to £8.2m, after a loss of £7.8m at the Strowger main exchange fectory et Liverpool. The work-force there has now been cut hy about a third, yet shipments from the plant were up by 30 per cent in the first three

Plessey is still losing around £400,000 a month at Liverpool, contracts taken on a couple of seas companies (over two fifths years ago when demand from unveiled—with a considerable

tracts have been priced on the factory is capable of breaking even this year efter sizeable

heen sold for £33.5m.

Loss reduction in record changers and retionalisation in the electronic components have equipment will be meintained for the next four years, if not longer. This means that after seversl years of fslling demand and heavy reorganisation costs, the husiness may at last have found a secure hase.

At the same time orders and deliveries for the more edvanced TXE-4 system ere rising fest. Deliveries could approach £50m this yesr, compered with under £30m last time, end stockhrokers Kemp-Gee say they will he up to around £77m in 1980-81. Moreover there is some excitement to come on System

X. the long-awaited range of digital switching systems jointly developed by Plessey, GEC. STC and the Post Office. The new system will be officially

the Post Office was falling degree of bally hoo—this month, dramatically. More recent con-In Kemp-Gee's view, profits for the major telecommunications compenies should be on a rising trend over the next two or three yeers. And it certainly seems possible that, Plessey's profits in 1979-80 could rise from £46.2m to, say, £52m. Similar progress is feasible in the following year, loo, if thegroup can et last start to meke profits out of its Strowger equip-

ment. Of course it will take more than one set of quarterly figures to demonstrate that Plessey ia achieving the sort of profitability that has been promised for so long. A good part of this year's a more hard headed approach hy management, rather than from any real expansion in the underlying husiness activities. And the shares are already looking some way alced, they yield 7 per cent on a dividend which was no where near covered by current cost earnings last year.

But al least there are sions that things are stirring. The idea that a takeover is the best hoor for Plessey end its shereholders could be getting out of date.

٠.						Same
Ĺ					tal	period
		Juiy,	Jnne.	to d	ale	previous
		1979	1979	(mor	iths)	year
	•	tonnes	tonnes	i tom	nes	tonnes
١.	Amal. of Nigeria (tin)	111	158	554	(4)	
	Amai. of Nigeria (columbite) .	11	20	58	(4)	
	Aokam	136	93	136	čií	110
	Ayer Hitam	204	132	204	àií	157
	Berluntai	298	303	924	(3)	1.140
	Bislehl Jantar (tin)	9	4	3197		362
	Bisichi Janlar (columbite)	é.		301	án	367}
	CRM Sri Timah	343		501¥	`(7)	8564
	Ex Lands Nigeria	6-	. "(102	(4)	108
	Geevor‡	' 90	92	368	(4)	386
	Gold and Base (tin)	q.	25	152	(5)	
		1571		1.599	(10)	1,394
	Gopeng	203	224	157	(7)	1223
	Idris	51	46	211	(4)	138
	Kamunting	231		4041	(10)	
	Killinghall	43	29	132		488 ł
	Kinta Kellas	38	23	101		158
	Kuala Kampar		26 15	47	(4)	74
	Lower Perak	16			(3)	77
	Malayan		- 30 4	336	(1)	272
	Pahang	122		1,358	(12)	—
•	Pengkalen	43	43?	1871		871
	Petaling	124}		1,1351	(9)	1,091
	Rahman	- 65	62	65	(1)	99
	St. Piran-Far East	13	14	27	(4)	_99 `
	St. Piran-UK (South Crofty) .	75 180	145	629	_(4)	760
	St. Piran-Thailand	108	90	349	(4)	366
	Southern Kinta	153	125	575 105	(4)	556
	Southern Malayan	165	, 181	165	(1)	178
	Snngel Besi	189 `	168	683	(4)	649
	Tanjong	19	19ž	1082	(7)	1223

2 Figures include low-grade material. 5 Not yet available. Outputs are shown in metric tennes of tin concentrates.

The premium limit rules OK

ing agency took the unusual and minl-names, who need show liabilities. step this week of calling a halt a smaller degree of wealth. to trading on five of the underwriting syndicates under its management because of fears that premium income limits laid down under Lloyd's rules may heve been breached.

What appears to have happened is that one of the syndicates received more insurance business than it was strictly allowed under the premlum limit rules. Investigations are taking place into the background to the problem.

Lloyd's premium income limits work to a series of comolex formulae. New members joining Lloyd's typically show wealth of £100,000. UK members' premium limit is twice that figure. To underwrite more husiness £200,000 further evidence of

The newly elected member is required to enter into an underwriting agency agreement with a firm of underwriting agents. These agents, in return for a

LLOYD'S OF LONDON JOHN MOORE

fee and e commission on profits, arrange for the member to join a range of syndicates who underwrite on the member's bebalf.

would lodge a basic deposit with

The agent usually ensures that the member's interests ere allocated to e wide range of troughs of any one class of

buainess. if there were, for example, 100 members of a non-marine limits then extra deposits will syndicate each with a maximum premium limit that they could underwrile of £40,000, then the syndicate would be able to eccept £4m of husiness. This is subject to some adjustment for the syndicate's reinsurance arrangements.

A member who has shown responsible for seeing that the bave misrepresented the amount wealth of £100,000 to Lloyd's total premiums written on his of insurance that the syndicate behalf are not exceeded.

A LLOYD'S of London manage criteria for foreign nationals, as security for underwriting Lloyd's and a managing agenl of the syndicate supervises the overall management.

> The underwriler and syndicates, such as a marine managing agent arrange for ayndicate, non-marine syndicate, monthly accounts to be prepared aviation, or motor, so that he on the syndicate a business and is nol exposed to the peaks and these can somatimes reveal that a syndicute may have exceeded its premium limits.

If a syndicale does exceed its be required from the members iovolved. Il may require the member to submit himself to a new means test.

The exceeding of premium limits may not be the syndicate underwriter's feult. The insur-A co-ordinating egent acting ence broker bringing the busiwould he taking on.

means is required.

Lloyd'a of £5,000, and 10 per
The co-ordinating agent
It is too early to say what
the permitted to any individual,
means of £175,000 must be
means is required.

Lloyd's of £100 early to say what
the permitted to any individual,
means of £175,000 must be
means is required.

Lloyd's of the individual premium signed. On a day to day
usual course of action taken by
the managing company suggests
the income. They are available keeps records at his box at
that the problem is aerious.

MARKET HIGHLIGHTS OF THE WEEK Price 1979 Y'day Hlgh 465.5 558.6 + 7.2 1923 258 169. **'37** +13 187 ÷19 276 -18 246 +15 155 92 +15 109 + 9

Firm undertone/small trade 208.4 129.9 Strength in bullion price Gold Mines Index 306 129 126 198 Speculative demand _23 Link with Energy Fin. Gen. Tst. Benlox. 103 **ZZ8** Firm Plantations sector Bertam Cons. 356 Better-than-expected int. profits Blue Circle Inds. 279 . 172 High St. oride-war fears 158 27 Interim results due soon Burmah Oli 123 71 Renewed speculative buying 72 134 Bid speculation Davenports'-Brewery 363 170 +23 Fogarty (E.) Capital proposals Speculative demand 31 Giceson (M. J. 165 Int. results/confident statement 180 + 7 243 .adbroke +13 168 216 275 ncreased profits and div-MHM Hides 304 216 Satisfactory half-yearly figures 4-18. Pearl Assurance Quick (H. and J.) 451 + 61 51 364 Good annual results 73 Recovery prospects 74

121

+10

Safer than in the bank?

of that for copper, strong markets for mining shares, particularly the South African and Australian issues, all have made for exciting times in the Of the other smallerpriced. issues, those to go for are the As far as the world economic mines which because of high scene is concerned, however, costs, low gold ore grade. or these factors could add up to both, need a higher than something rather ominous. They average gold price. Clearly a ar suggesting that fears of a mine that breaks even at, say, worsening outlook for currencies are driving money into storm havens, notably that of

£161, but in this case there is a

choap way in via the small

a mine which needs a break-This is underlined by the rise even price of \$200. A prime example of this is In prices for base-metals in the Harmony which also has the face of an uncertsin industrial cutlook; the factories are not all-important asset of being able to live very comfortably on its tising any more copper than hefore, but the price is being driven up by what is euphemismade anything et all from its tically termed investment huy-

ing": it is a situation not dissimilar from the old "spiv" joke, "them tins of sardines are for hurring and sardines are

MINING

KENNETH MARSTON

earnings. The shares at 445p yield 10 per cent on the 80 cents total paid for the year to last June. The current year's total should be considerably higher and the interim to be declared in October could rise to sense, particularly in the coses 70 cents.

nf South African golds which Another gold-uranium issue are still on a potentially high dividend yield hasis despite the worth considering is Welkom (341p) giving 10 per cent on the 65 cents paid for the year to advance that has been seen in last September. The current prices over the past couple of year's interim has been in-The gold-uranium producing creased to 421 cents and the final, due in October, could be Martebrest, for example, is offering a return of over 12 per 60 cents.

For gold-only followers Wescent on the 400 cents (213p) nividend total paid for the year tern Areas (which still could to lost June. If the gold price enter the uranium league) give highly 31 anywhere near current only 6.7 per cent at 158p on levels the bual for the current last year's total of 20 cents. But year could rise to \$40 cents or the 1979 interim has been raised to 12 cents and a final in Decem-On this hasis an investor can her of 25 cents or more is on the afford to risk the likelihood of cards.

n temporary serback in the mar-kel and might even make a much quieter this year after the profit on the dollar premlum heetic times of 1978 when which is currently at an effect dealers were hoarding stones as we rate of 11 per cent.

For those readers who slill tainties. They have not resumed find the dellar premium a little this practice, but prices of the purrling I should point out that larger gens of about one cerat it is contained in the sterling and above have been very firm, prices quoted in the FT. It The markel in the "smalls" has yarnes from hav to day and mut been too bright. This week De Beers' Central

there is no telling what it may be when the time comes to sell Selling Organisation. which the shares. But at least a share-regulates the sumply and prices the shares. But at least a sparehalder no longer has to give up
of quarter, or any part, of the
promium when he sells his
shares.
For a small investor wha,
makerstandably, is propared to stantial because they will bave
trisk only a modest part of this
the effect of raising the aver-

GOLD AND silver prices at new funds in golds, prices of the age price for all rough could be room for modest peaks, rough diamond prices leading assues are rather too diamonds — except industrial increase in the 63 cents raised, quantations for base-beavy. Hartebeest are around qualities — by 13 per cent. COO INCREASES IN

Revived hid hopes

Speculative support revives

COO TACME VOES	114
GEM PRICES	•
	per cent
September, 1979	13
August, 1978	30
December, 1977	17
March, 1977	15
September, 1976	5.75
January, 1976	
January, 1975	1.55
August, 1973	10.2
May. 1973	*10
March, 1973	7
February, 1973	11
September, 1972	6
November, 1971	5
MACMITEL, 1911	

The increase, which is the first since a rise of 30 per cent in August last year, also takes into account the fall in the value of the dollar in which currency diamonds are priced.
It will also make up for the loss in revenue which De Beers, as a South African company, has suffered as a result of the 4. per cent appreciation of the

apply to three out of the 10 "sights" (occasions when the CSO sells rough stones to selected dealers) beld this year. as good in which case the 1979 dividend total could rise to the impact on De Beers' total profils for this year, but there still for last year.

* Certain categories of larger gems only. Diamond and gold sharehold-

rand against the dollar.

The higher prices will only dustriel group has lifted first

Ageinst the hackground of

already sharply rising profits the UK finance houses have been going ahead this week, rotably Rio Tinto-Zinc and Selection Trust: both groups are due to report half-year results this month and both should make a good showing. From South Africa have come

annual results for the year to June 30 from Johannesburg Consolidated Investment ("Johnnies"). The final dividend is boosted to 205 cents to make e total for the year to June 30 of 255 cents against 170 cents with net profits of R56.2m (£30m) against against

ings provide over one-half of "Johnnies" investment income. Other revenue comes from industrial interests, copper and platinum. There is also a stake in the Consolidated Mnrchison sntimony producer which is going great guns et the moment. It looks like another good year ahesd for "Johnnies." Finally, the Union Corporahalf earnings to R38.8m from R24.4m a year ago. Second half earnings are expected to be just

Same

TIN OUTPUTS COMPARED

			,		3
		tonnes		nes	tonnes
Amal. of Nigeria (tin)	111	. 158	554	(4)	572
Amai. of Nigeria (columbite) .	- 11.	20	58	(4)	118
		93	136	(1)	110
Aokam Ayer Hitam	204	132	204	(1)	157
Berluntai	298	303	924	(3)	1.140
Bislehl Jantar (tin)	•	4	3193	(11)	362
Bisichi Janlar (columbite)	€.	9	301	(11)	3673
CRM Sri Timah	343	871	501¥	(7)	8561
Ex Lands Nigeria	. 4	, ς	102	(4)	108
Geevor‡	' 90	92	368	(4)	386
Gold and Base (tin)	q e	25	152	(5)	152
Gopeng	157}	159	1,599	(Ì0)	1.394
Idris	20-	224	157	(7)	1223
Kamunting	51	46 ⁻	211	(4)	138
Killinghall	53 1	63	4041	(10)	4881
Kinta Kellas	43	29	132	(4)	158
Kuala Kampar	38	23	101		74
Lower Perak	16	15	47	(3)	77
Malayan	336	- 304	336	(1)	272
Pahang	122	107	1,358	(12) ·	1.727
Pengkalen	42	43	1871	(10)	871
Petaling	124}	1751	1,1354	(9)	1,091
Rahman	65	62	65	(1)	99
St. Piran-Far East	13	14	27	(4)	99
St. Piran—UK (South Crofty) .	75		629	(4)	760
St. Piran—Thailand	108	90	349	(4)	366
Southern Kinta	153	125	575	(4)	556
Southern Malayan	165	. 181	165	(1)	178
Snngel Besi	189	168	683		649
Tanjong	19		1087		1223
Tongkah Harbour		36	37	<u>(1)</u>	47
Trough	194	193	1,250	(7)	1,434

Organising a happening

BY OUR LEGAL STAFF

My grandson proposes to constitute a simple contract debt the wall since we moved in organise at happening in is also tenable, in which case and the Local Authority are fields around the house, all interest would only be payable now threatening a Dangerous on rocovering the money by Structure Order on the wall My grandson proposes organise a happening nwaed by his mother. This "happening" wilt apparently last for some six days and attract possibly 500 of his friends, w.io will camp out on the land where a stage will be erected for various entertainmonts. In connection with this, what public liability of other risks will arise for my daughter and ber son, and how should these be contained :

There may well he risks of liability for injury caused by the condition of the land or structures on or over the land. The only effective method of avoiding the risk of claims in damagoa is to insure. Notices stating that the visitors come. on to the land entirely at their risk and disclaiming responsibility for visitors' goods and chattels should also be displayed—but these alone cannot ensure that no liability will

Interest on life policies

A number of Life companies do not agree to pay interest on capitel sums, payable et death but deferred. In respect of life policies and income bonds.

Others do. I am told this has to do with whether they are trustees or hailees. What pleese

is your view? The position will depend upon evidence of cracking in a the contracts: but whore the boundary walk when we purcontract is silent there is an chased it. The wall is supportargument in favour of the Life ing. on our neighbours' side, a campany's holding as arustee II ft. high level of earth. (not as bailee). However the trees and shrubbery etc. Thereview that the moneys payable has been further movement of

portners in a business-two-

thirds to one-third, and wish to

invest in Retlrement Pension

1970 Act, is the limitation...

would be eligible to invest-in Retirement Bonds up to the

limil imposed by Section 226.

on the basis of her own net ships.

Self-employed retirement

wife are not aggregated in de- to directors pensions has swung

termining the upper limits for the balance ruof the advantage

the self-employed retirement heavily in favour of small provisions of the 1970 Act. The businesses being run as limited

wife can qualify independently companies and not as partner-

Bonds ander Section 226 of the personal taxes).

Compliance with a covenant

On June 30, you referred to compliance with a covenant, where a lease is concerned. What is the position with a freehold? I have been advised that the erection of e fence, although breaking a restrictive covenant, cannot be challenged if it goes nuchallenged for a few years under the doctrine of laches.

A rostrictive covenant affecting freeholds is enforceable just as a covenant in a loase is, provided that it has been correctly framed. Since onforcement is by fho equitable romedy of injunction the covenantee will not succeed if he fails to take action prooiptly. This rule is akin to laches, but not ouite the same, as the lapse of timo may he quite_short and there need not be a detriment shown by the covenantor. The true doc-trine of laches would also apply,

Movements of a wall

The site of our property is sleping and there was strong

wise pensionable less all deduc-

Unless you are in a profession

company with your wife, and

yourself as directors. You can

nnless it is dealt with. De we have an recourse to our neighbours to repair the wall and do we have an obligation to retain their earth, etc. forever?

the property conveyed or transferred to you, you bave no right Approximately ten years past of recourse against your noigh my neighbour whose adjoining hours. If bowever it is not cloar property is a gable end with in wboao ownership the wall is there is a strong likelihood that it would be held to belong to your neighbour for whose benefit it exists. Thore is always the possibility that there was somo mutual arrangement between your predecossor in title and the neighbouring owner when the wall was built, in which case the terms then agreed would probably atill have offect.

Finding out probate value

Some unquoted shares were bequeathed to me in 1957, and for capital gains tax purposes, I am trying to find ont the probate value, which the firm concerned does not seem to know. Can you suggest bow I could find ont? Apart from obtaining the information from the Inland Revenue or from whoever acted for the estate in the matter of agreeing the probate I aland if the repayments fall valuation, we know of no way down? Will my personal

may persuade the personal represe tatives to beapeak a copy of the Inland Revenue Affidavit from the Rovenue if you cove their coats of doing

Interest on If the wall is closely included in life policies

no access other than over my land had e foul drain run across this land to the main drain in the roadway, the land at that time belonging to my late father. Will you advise me what steps are necessary to ensure that I do not lose ownership of any part of the land? You should consult a solicitor. Complex questions may ariae as to wbether you are estopped from asserting your common law right to have the drain removed—and these will depend on the precise circumstances in

wblch the drain camo to bo laid.

Borrowing as a trustee ...

I am one of three trustees of a society which wants to borrow £15,000 from their bank at 3 per cent above the bank rate, though I am against It. If they do borrow (and the bank has said they will lend) where do to obtain this information. You money become involved?

Court of protection

I am not at al! happy about the way my brother, who is executor of my father's will, relevant cearnings (that is, affairs. Bor doctor agrees oarned income that is oot othertbat she fo quite Incapable of managing them berself, but tions allowed in computing be will not give me a letter to this effect, for fear of being sued for breach of confidence. nperated on the combined where you are compelled to income or is it no the separate portions? If the latter then, presumably bosband and wife consider conversion to a limited I am told the Court of . Protection deats with such eases, but what can be done ppless the doctor co-operates? Also, have I any claim upder. the 1975 inheritance act, on limil imposed by Section 226. then establish your own directors pension plan. Since

The incomes of bushand and 1975 the law treatment relating my mother's estate, who, I understand, has left it ali to my brother, because for no anparent reason, she dislikes my husband?

It is correct that a case of this kind should he dealt with by

court can then make ita own arrangements for examination of the patient. Whila it need thoy not consult the patient's doctor, you may porsuade her doctor to givo an opinion for the purpose of making the initial apoll- Family business cation to the Court of Protection. .

Unless your-financial circumstances are very inadoquato it is most unlikely that you would havo a valid claim under the Inheritance (Provision for Family and Dependants) Act 1975. You might, however, be able to challenge the will if the testatrix was not of sound mind and understanding when she made it. However, she would be entitled to refuse to give you anything because of ber dislike for your husband, making the subject a patient in however ill founded that dis-the Court of Protection. The like might be.

accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon os

If you make it clear to the bank that the borrowing is in your capacity as trustee, and any documentation at test that to be the position, you would not be liable beyond the extent of trust property in your hands. How-ever it is nulikely that the bank ever it is milkely that the bank will lend without your personal guarantee extending to your own assets as well, unless there is somo freehold or leasehold property beld by the trustees which can be offered as security. disconrago

An encroaching wall

The west wall of my garden, for which I am responsible, has deteriorated so far that it appears to be encroaching on my neighbour's land. Can he take action against me for this? Also, If I have the wall repointed and the neighbours object in workinen going into their garden, whal action can I take? The east wall, which i consider dangerous, divides my property from a new block of flats. Who is responsible for this wall, jointly the owners of the flats? If the whole west wall belongs

to you, your neighbour can insist that you remove any part of it which oncroaches on his proporty. You would only have a right of access to repoint the wall if repairs have been carried out from your noighbour's side by you and your predecessors for over 20 years (as and when needful).

Wo cannot tell if your easl wall is yours or a party wall; your deeds may show the position, but will not necessarily do so. If the position is unclear you should assume il to be a party wall and call on the owner of the block of flats to join with you in offecting any repairs nocessary, but only if and when they become absolutely neces-

disposal

I am about to retire from private school which I own. The purchaser may not be able to raise a mortgage for the freehold and may want to take the school on a year lease. If he then bought the freehold would this qualify for the waiving of capital gains tax on the disposal of a family business, even though It was leased for a time. No; letting of the property would caose you to forfelt school's accounts will also be retirement relief on the ultimate disposal of the freebold (under section 124 of the Capital Gains Tax Act 1979). Professional guidance through the tax pitfalls is virtually essential, but presumably the the ranks of societies holding accountants who prepare the out and charging all borrowers

Thatched cottage risk

a shock when it comes to insuring the cottage end its contonts. The majority of insurance companies are not sympathetic towards thatch bulldings. They are rogarded as a much higher fire risk and so higher premiums are quoted which not only reflect an additional risk but also actively

would-be policyholdors. But the insurance broking division of The Country Gentlemen's Association bave spocialised in arranging insurance for thatched buildings for many years, and now offer an insurance schome tailormade to each property, with promiums up to 40 per cent

This scheme, onderwritten at Lloyd'a, operatos on an individual rating system. CGA (Insurance Brokers) send a representative to view the property before making a quotation and the covorage la countrywide. The schome covors both insurance of the buildings end the contents and has been accepted by over 60 building aocieties.

The premium depends on many factors—the construction the building being one and the state of the electric wiring being another.

If the cottage is of stone,

BUILDING SOCIETIES

MICHAEL CASSELL

for longer-term investors' funds tho rates being charged to bome buyers. Not so long ago, meny of tho

and large borrowers but the vestments, growing importance of term. The Leid shares has produced a fundament shift in lending policy.

Despite some early reluctance on the part of several major societies most have now accepted the term-share concept as a necessary element in their investment portfolio. · Recent months bave seen a rash of oew five-year term shares offering what by any standards are attractive rates of return and which bave been designed to raise the stable element of society investment funds, But the societies say they caonot absorb the extra costs of such schemes and, as a result,

the borrower is having to meet

of eshes. In an old cottage, the wiring has, of necessity, often to he run atong heams and down walls. It is exposed and there-fore more liable to damage.

INSURANCE

ERIC SHORT

The thatchod cottages are invariably situated in the country. During the winter the field mice como into the thatch and cheerfully nibble away et the

Then the rating will depend on the method of heeting. A wood fire or solid fuel heating system involves only a normal risk. A peraffin hoater can be deadly and should not be used in such huildinga The condi-tion of the roof is importnat and whether the building is detached, semi-detached or terraced. All these factors are taken into account in rating the property.

As a guide to premiums, the rate for a stone built thatched ctotage is around 35p per cent for the huildings and 45 per cent for the contonts. This con-

been reducing in size, with board may agree will be recent recruits to the "borrow more-pay more" concept including the Halifax and the

tho Leicester hea auccumbed. Mr. Basil Eckhard, chief general managers were under instrucmanager, said that no date has tion to grant new mortgages, yet been fixed for the end of which are limited by a qualidifferential mortgage rates, the as a prinrity to existing inconlinues to make its mark on society had taken e decision in vestors, first-time buyers and principle to end the old system. Neither had the new scale of sake of their job. Polential charges been determined, but a mortgagees asking for a big largest' building societies did now approach "mede sense." he loan were given no priority not discriminate, in terms of In- said, in view of the higher rates terest charged, between small being offered on longer-term in-

The Leicester decision leaves the Woolwich out on a limbbut perhaps not for long. Next Tuesday the Society's board will be meeting to consider whether or not a change in its own policy is now appropriate. Mr. William Clarke, a general manager of the Woolwich, the fifth largest society with more yesterday "I expect that our board will look at the effect that we are the only society left not charging a higher rate. Up to now we've felt that all share of he home loans business borrowers are equal regardless. The big differential between the of the size of the loan. The interest rates charged be the boar may decide to go along two sides bas until now limited with the others. Most societies the banks' scope for penehave seen that the baoks make trating the mortgage market higher charges than we are but this may well become less their cost. Slowly but surely making and the market can bear of a barrier as more building forced to rush to change its

A THATCHED COTTAGE in then the fire damage is much the country looks picturesque less than if it is a lathe and on a photograph and can be plaster construction. The stone made comfortable to live in. Will still be standing intact after a fire. With lathe and a shock when it comes to plastor all that is left is a pile. There are ont many thatched houses in such areas

houses in such areas.

The polley countines both hullding and contents within one scheme and it contains ao average clause. This means that if the value placed on the building and contents is below a reasonable correct value then the amount of any claim will be acaled down in proportion to the emount of underinsur-ence. But CGA find that 95 per cent of chents insure for the full reinstatement value. The visit by representatives helps the policyboldor to ascertain the correct value.

The Country Gentlemen's Association was originally formed as e "co-operative venture" at the turn of the century by a group of landowners. They saw the advantages of bulk buying as a moans of securing favourable terms. Theay there are over 35,000 members who still gain meny financial advantagos from a variety of services insurance broking facilities being only one such service. But one dues not have to be a member of the Association in take ndvantage of this thatch

insurance policy. Inquiries, without obligation, should be made to C.G.A. (Insurance Brokers), icknield Wey West, Letchworth, Herts SC6 4AP.

gradual. Mr. Clarko sald the Woolwich bed not received any extra business for charging a uniform This wook comes news that Interest rate nn all lnans because his society's branch workers moving house for the

> But if nearly all the societies are of one mind about charging more for larger loans, their scale of charges remains far from uniform. Some impose higher interest rates on loans over £13,000 while ohers charge the recommended rate until morigages exceed £15,000. Some charge as much as 11 per cent over the base rate while others confine the additional loading to a t per cent.

The rising cost of larger building society loans will do no harm to the banks, who are now attempting to take a larger two sides bas until now limited it. The Woolwich is not being society borrowers face higher borrowing costs-or no loan at

URGENTADVICE 10 HOUDERS OF 3% TREASURY 79 AND 44% ELECTRIC 274-779 STOCK

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Vanbrugh †(As at 23rd August 1979)

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iting after your tax affairs.

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well as up.

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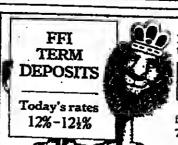
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YOUR SAVINGS AND INVESTMENTS

Small savers seem to be shying away from their traditional medium of investment

Are unit trusts dying?

suffering one of their worst trend reflected in a record unusually poor demand this years for new investment in repurchases ratio of 9.4 per recent history. If present trends cent. The repurchases ratio is continue, and there is no par-ticular reason to think they chased in a particular year won't, the net amount of new expressed as a percentage of the breakfast "their units. "Bed the lowest for 14 years.

The monthly figures published so far in 1979 by the Unit Trust Association have partly told this grim story: they have revealed. for instance, an unexciting sales picture, a consistently high level of repurchases, and a net out-flow of funds in one month (March) for the first time in 20 years. Despite all this, commentators, perhaps rightly, have always found a silver lining in the rain clouds overhead.

A sook at the accompanying table, however, demenstrates the depth of the crisis. So far this year sales of new units are running well helow the rate in 1978, although admittedly they. do not compare unfavourably with previous years. It is the volume of, repurchases, how-ever, which is causing most of the alarm. After only seven months this year repurchases are higher than in any full 12month period apart from 1977 and 1978 and at the present rate these levels will be easily

The figure in the table for 1979 is arrived at by annualising the total repurchases for the first months and therefore assumes a continuation of the present trends.

INVESTMENT

TIM DICKSON

One structural long-term explanation for the decline in net new unit trust investment is the increase over the tast few years in the aize of pension funds and insurance companies. Generous tax concessions have made pensions and life policies much more attractive thao direct equity investment (through unit trusts, for example). Last year pension funda invested almost £1.5hn in ordinary shares alone—they had a spare £1.3bn in the same period to put into the UK gilt market. Insurance companies, meanwhile, had a cool £644m to

Another important feature money flowing into the unit average value of funds at the and breakfasting takes place trust movement in 1979 will be end of each month of that year, when individuals sell their investments one day and huy tham back the next in order to establish a capital loss for tax

> This year a new Stock Market ruling allowing unitholders to avoid paying stamp duty on bed and breakfast operations, together with a change in capital gains tax charges, pro-vided the impetus for many unitholders to take advantage. Ironically, the idea was actively promoted by one or two unit trust managers and it certainly had the blessing of most people in the business. The

at the end of a financial year.

theory now is that many iuvestors, particularly those iuvestors, particularly those with holdings in older unit trusts, suddenly woke up to the fact that either they had size-able capital gams or that their units had not performed well. And while many got as far as hed, hy no means everyone got up for hreakfast.

This helps explain the net ontexceeded sift away into equities. flow of money in March. And holders of private investment

A high rate of repurchases,

This long-term trend, some think that the publicity managers and atockbrokers has
meanwhile, has been dragging however, does not provide a given to "bed and breakfasting" resulted in a more volatile

UNIT TRUSTS—THE 10 YEAR PICTURE

	of funds (year-end)	Sales	Repurchases	Net Investm't.	Holdings Millions	purchase: ratio %
Year	£m	£m.	£m	£m		
1969	1,411.9	262.70		186.17	2.39	5.4
1970	1,397,7 ·	177,15		97.80	2.40	5.3
1971	1,991,2	204,10	. 127,45	76.65	2.32	7.6
1972	2.647.5	436.86	195.59	241,27	2.29	8.3
1973	2.060.4	357.90	171.75	186.15	2.24	7.0
1974	7.370.8	194.87	110,17	84.70	2.20	6.5
1975	2,512.4	321.21	130.90	190.31	2.20	6.2
1976	2.543.0	333,40	165.88	167.52	2.12	6.5
1977	3:461.3	372.32	257.90	114.42	1.99	. 8.4 -
1978 "	3,873.A	529.68		235.60	1.95	7.9
1070						

(7-mths.) 4,204.3† 266.11 † Average for seven months.

capital.

The spending spree in front of the general election, he feels. into gilts rather than into equi-

52 per cent.
Mr. Messer also argues that
the growing influence on unit-



pattern of unit trust sales and repurchases. Sophisticated advisers are telling their clients to take advantage of high in-terest rates while the going is

While Mr. Messer is not undnly perturbed by the numbers currently defecting from the

Not (yet) feeling the pinch

faces one of the toughest credit

一切からいいち

Bankers admit that it is now Bankers admit that it is now nore difficult to get an over-horrower only paid interest on draft than it was a year ago the daily outstanding balance and talk about "tightening up" on personal lending-but when than the personal loan. But asked to be specific they simply over the last few years the smile and politely change the hanks have switched more and subject. What is clear is that more of their lending (they overdrafts are not being called refuse to say how much) onto in and the banks are still lend- a structured personal loan basis ing money. So what is all the with a fixed schedule of repayfuss about ?

The banks' problem is that they were warned hy the Bank of England some 18 months ago to "exercise strict restraiot" on lending to private individuals hut since then little bas happened. In the year to May try to push a personal loan.

1978 London clearing hank Indeed the banks have become advances to "persons" was so obsessed with personal loans growing at an augual rate of 21.6 per cent. A year later the growth rate had accelerated to 24.1 per cent. So much for "strict restraint."

The hanks fear that if they let it be known they are turning away potential customers they might lose them forever. On the other hand they are also well aware that the Bank of England is not at all happy with the way they have let their personal lending explode at a time of

official restraint. The first thing that the hanks an do is squeeze out the mar-ginal horrower. Either they no longer get a loan, or if he or she does get a loan it will he less than otherwise would have heen the case. As very few people have much of an idea of the criterion on which a hank grants a loan, the hank has plenty of scope for cutting hack this type of lending without annoying anyhody. Unlike the huilding societies, there are no embarrassing queues of wouldhe horrowers.

regard levels and the hanking longer so keen to offer them system straining within the overdraft facilities. Five years banking "corset," the individual ago the overdraft was the main way that the personal customer squeezes ever. But you would horrowed money from a bank much money customers are never know it by talking to the and a very good service it was going to horrow, especially

> and it was generally cheaper ments.

The general criterion is that overdrafts are available for "temporary" horrowing — say. three oionths-hut if a cuatomer wants to buy a new car or a hi-fi set the bank manager will so obsessed with personal loans in recent years that they now helieve the customer likes them better than the overdraft.

This is one of those myths

than the customer that benefits primarily from the personal loan. Banks like to know how aqueeze. Hence large personal overdraft facilities are often embarrassment because customers tend to use them more just when the bank is trying to cut back its lending. They prefer personal loans a fixed repayment

schedule. With a fixed sum falling due each week it is very easy for a hank to control its future lendiog-it can turn it on and off with the minimum of trouble. Not so with the overdraft. Finally, personal lnans tend to he more profitable and less risky than the conventional personal overdrafts.

Next time you ask your bank manager for some money ask for an overdraft and see what happens. It will be nowhere near as easy to come hy as it was 10 years ago.

WILLIAM HALL

Neck and neck again

huilding societies and the Government to provide the best temporary home for your savings enters a new state today. From September 1 money

deposited in the National Savings Bank investment account
will attract interest of 12½ per rate hrings more sharply into
cent per annum paid gross, half focus the choice facing many a per cent more than previously and equivalent to 8.75 per cent for a hasic rate taxpayer. This new return is identical to the huilding society recommended ordinary share rate (which, of course, is only paid net), and a full one per cent hetter than most of the clearing hanks. Barclays is out on its own offering -12 per cent.

THE hattle between hanks, interest on the investment account does not start to accrue until the start of the month following deposit. It would therefore be wise to wait until nearer October 1 before making any major transfers.

The new investment account

holders of British Savings Bonds. From time to time hni-ders of maturing honds are giveo the chance to convert into the most recent Savings Bond, currently the 91 per cent Eritish Savings Bond. At the moment some of those who tack out Sivings Bonds in 1974 have to decide. The answer is that they should take the cash while in-However, the so-called marginal horrower is not the only one to suffer from the present credit squeeze. Customers will suffer the so-called mark anyone rushing to take advantage of the National Savings always go hack into Eritish movement's latest interest rate save high—they can always go hack into Eritish solutions and solutions are should remember that increase should remember that

Beware the impertinent broker

COMMISSION may be bread and butter to stockhrokers hut to investors It sometimes seems like icing on the cake.

Such at any rate, is the imexperiences of a North Country reader who decided to-buy and sell (through a small North Country stockbroker) £50,000 worth of local authority yearling bonds. This is a relatively straightforward operation and the advantages for this particular Investor, a high taxpayer, were clearcut. By buying the bonds, holding them for a few months and then selling them before they went ex-dividend (in other words passing on the rights to the income payment) he was effec-tively turning income into

the Slock Exchange and are enforceable in law, the commission on this type of transaction is discretionary—the fee is fixed by arrangement hetween broker and client. A quick survey of leading London brokers and a word with the Stock Exchange (tself established that the going rate for this size of transaction would be anything taken for granted between £30 and £50. One firm with a strong private client base quoted £1 per £1,000.

These estimates, needless to say, are somewhat at odds with the near £500 ahown in our drawback is that it provides illustration. This figure comprotection only in the event of prises two roughly equal a policyholder's death. Unlike

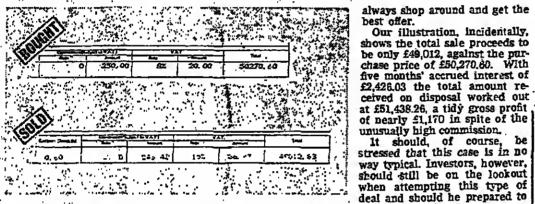
In mitigation the senior at the end, term insurance partner of the firm in question premiums are lost for eversays that about \$100 of the £500 consisted of interest costs (the firm's money had to be handed over to the local outhority hefore the client's cash arrived! and the agent's introduction fee.

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He did acknowledge however nevertheless be made. First of that his firm was "out of line" all, the agent, a well known with the competition and admitted that it bad now intro-

all, the agent, a well known firm of accountants who handled

the correspondence and was his tax liability.

Coarges for large deals of this the commission, should have realised that better rates were the smaller the fee is percent age terms. A large proportion that simple, Unlike deals in of the original commission, ordinary shares, where the maximum charges are laid down by the coarges for large deals of this the commission, should have realised that better rates were available elsewhere. Second, other investors, admittedly less frugal perhaps, have annarently mum charges are laid down by

£7,000, balf a per cent for the next £93,000, 0.4 per cent for the next £150,000, 0.3 per cent for the following £500,000 and so on. The minimum charge is generally £7 but could be slightly

TIM DICKSON

A term of affection

Term insurance is one of the oldest types of life cover and generally forms a part of more complicated insurance packages. On its own, however, the big a policyholder's death. Unlike separate charges for the two an endowment policy which parts of the deal guarantees a lump sum payment

assuming you survive the term. Nevertheless Equitable Life's recent announcement of improved rates is a reminder that this hasic cover is both remarkthis hasic cover is both remark-ahly cheap and in certain circumstances entirely appro-priate. This is particularly so for young married people who have a large outstanding

financial liability. mancial liability.

Term insurance can, for instance, he used to provide extra protection for the family. particularly if you feel that the life cover from your pension is

inadequate,
On the birth of a bahy, for example, it might be wise to take out term cover for 20 years. the period when the child is likely to be dependent on its parents. A variation here is a

WITH THE advent of unit reducing term policy—in this can always go astray and linked policies and other sophisticated savings plans, term reduces as the term proceeds. Sum of money it could he well may reduce a sum of money it could he well taken for granted.

Mortgage protection is a popular worth providing for what could lar use for term cover. An additional promiting on top of a liability

LIFE INSURANCE

TIM DICKSON

But other arrangements may well require some form of supplementary cover. For instance, take somahody who tries to pay off a £10,000 mortgage hy relying on a with profits policy, say for £3,000, instead of an endowment policy for the whole amount. Term insurance can he arranged in such a way that as the profits huild up the cover

Those who opt to pay hy the straight repayment method are also well advised to take out. decreasing term cover. Furthermore, term insurance can be a useful device to ensure

tional premium on top of a liability.
standard endowment policy will
ensure that a householder's wife
piled by and family is not left homeless
if the hreadwinner dies.

Savings give examples of the
hest current huys in the market if the hreadwinner dies.

the smooth transition of a gift from parent to child. To avoid paying more than the minimum

The accompanying tables com-piled by the magazine Planned for ordinary level term policies It is worth bearing in mind that there are policies specially approved for the self-employed and those in non-pensionable employment. These are par-ticularly good value hecause the premiums, like pension contrihutions, qualify for tax relief at the holder's highest rate of income-fax. .

BEST TERM RATES Annual premiums (monthly premium in brackets) for male aged 30 next birthday, 5 year

Sum Insured £10,000 11.40(1.20) 12.00(2.00) .12.20(—) 13.80(2.00) Lloyds nic Insurance City of Westminster 13.20(1.31)

Sum Insured £100,000 77.70(6.75) 84.00(7.28) Commercial Union in CIT the handover bas to take place at least three years before the death of the donor. London Life Economic Ins. 85.00(7.60) 87.00(7.50) The best laid plans, however. Nat. Provident 87.30(7.50)

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You can cash in your Linkplan policy whenever you want. All any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return. However, it you withdraw before the end of the 4th year, the Inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash-in values and the equivalent annual yields for a

	•			
Save £10 Monthly	After 4- years	After 6 years	After 8 years	After 10 years
Total Savings	£480	£720	£960	£1200
Cash-in Value	£638	£1037	£1499	€2071
Gain	£ 158	£317	£539	£871
Yield Net	14.2B%	12.03°。	10.87%	10.52%
Vield Gross	20.40%	17 18%	15.52%	15.02%

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Just deposit a tump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30.000 for Husband and Wile only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. In ADDITION, a GUARANTEED BONUS of 1% p.a. will be added at

the end of 5 and 10 years. At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

Examples of your Returns * (For a man aged 17-40) Total Total **Further** Amount Minimum after after after Lile Linkshare net premium to Linkplan 5 years 5 years 10 years Cover £ 2424 2054 5170 1200 20 4849 -6061 4108 10340 2400 40 2400 12925 5135 7189 3000 3000 50 B485. 4200 18095 70 100 4200 6000

The return after tive years is equivalent to a yield of 11.35% net p.a. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 30%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are lor a man aged 17-40 and assume that current rates of interest continue.

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The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 7½ years there will be a liability for some additional tax. After 7½ years, policy returns are completely FREE OF ALL TAX. Interest on the lump sum element of High Yield Linkplan is liable to additional tax, but the returns remain exceptional. Ask for our special taxpayers cards.

N.B.* The returns quoted are variable and linked to Building Society rates. They ssume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland.

How to apply for Linkplan

Higher Rale

hck here

Opening a Linkplan account is simplicity itself. Just call in at your local BB6s Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. Most are open from 9 a.m. to 5 p.m. Monday to Friday, and 9 a.m. to 12 noon on Saturday. The address of your local branch is in the telephone book. For further information complete the coupon and post today.

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1,89

purposes. It is highly popular at the time has since flushed Mr. Cholmeley Messer, deputy managing director of Save and Prosper and chairman of the Unit Trust Association, would not go this far but he does feel that one reason for the high level of repurchases this year is that many older unitholders are deciding to realise part of their

> is also partly responsible, while the high level of interest rates has made it more attractive this year to put money on deposit or ties. UK-based unit trusts are nuable to invest in gilts and dehentures hecause gilt funds have to pay corporation tax of

always shop around and get the

Our illustration, incidentally.

shop around if necessary.

Just for the record, if you are

buying and selling shares, stock-

brokers charge a maximum 11

per cent commission for the first



unit trust movement, he admita to heing somewhat disappointed hy the level of new disciples. He is nonetheless an optimist and firmly helleves that Mrs. Thatcher's fiscal revolution will ceived on disposal worked out turn the tide. at £51,438.26, a tidy gross profit of nearly £1,170 in spite of the unusually high commission.

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tax after 7½ years.

• A Guaranteed Maturity Bonus after 10 years, based on the amount you

How the Scheme Works

-You pay a monthly premium to Eagle Star. -Eagle Star claim tax relief (Currently 1714%) from the Inland Revenue

and add it to your premium - boosting your total savings. -A proportion of the total is invested by Eagle Star in a special account with BBBs - the remainder pays for life assurance and administration.

This account earns interest at a rate (which is variable) linked to Building Society rates and this interest builds up the value of your policy. -Your life assurance cover will be 100 times your gross monthly premium. If the accumulated value of your investment is higher, that will be the

An Example - from First to Last*

	Age next birthday at entry (men)					
	17-40	41-50	51-55			
Net Monthly Premium Tax Relief (at 17½%) Gross Monthly Premium To cover Life Assurance & Administration costs		£ 10.00 2.12 12.12	£ 10.00 2.12 12.12 			
Amount invested with BBBs	11.39 = 94% of Gross Premium	11.15 = 92% of GrossPremium	10.91 = 90% of Gross Premium			
Total Net Cost to . Investor over 10 years	1200.00	1200.00	1200.00			
Maturity Value* including Guaranteed Bonus	2071.00	2028.00	1985.00			
Tax Free Gain after 10 years	871.00	828.00	785.00			
Minimum Life Cover	1212.00	1212.00	1212.00			

Your Tax-Free Gain after 10 years*

Net Monthly Premium		where anday is: (Any U.K. resident who is accept- able for life assurance purposes and is aged over 16 and under 55
	17-40	41-50	51-55	(59 tor women) is eligible. The minimum investment is £10
£	£	£	£	monthly but THERE IS NO MAXIMUM. However, you are not
10	871	828	785	eligible for the 171/2% premium
25	2179	2071	1962	relief on more than 1/6th of your total taxable income or £1500.
50	4359	4143	3926	whichever is the greater in any
75	6539	6214	5889	one year.
100	8702	8287	7854	The proportion invested in the special BBBs account varies with age.

Address

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-19

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bothroom. Gardens Full central heat-ing, double gatage, double glezing.

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PROPERTY

A respite from the upward trend

BY JUNE FIELD

ALTHOUGH AGENTS seem to A handsome Georgian farmther rises.

this year, particularly for the well situated country house or individual type of property in £T0,000/£100,000 price

the Winchester area at the present time £50,000/£60,000 only buys a fairly modest family home, but those able to afford say an extra £20,000 are able to find something considerably better outside Winchester, and in order to get a truer_halance in the market tha well-maintained and easily accessible country house will continue to

rise in price.
"This market is not affected by a shortage of Building Society funds where huyers companies. The recent reduction from maximum tax of 83 .per cent to 60 per cent does give the senior executive more huylog power."

house, Sompting, West Sussex Ralph Pay. 1/3, Stafford Street, which has attracted a Eccleshall, Stafford (0785 tremendous amount of interest. 85028).

agreeing that generally house just set back off the road house prices have reached a in about 2 acres on the ontskirts plateau, with the house prices of Sompting village, two miles to-earnings ratio in halance, in from the commuter town of some parts of the country Worthing, it is going to need a agents are still predicting fur- lot of work done on it. This could be something in the order Richard Williscroft, partner of £25,000, on top of the guide at Pearsons' Winchester office, price of £50,000, when it goes to thinks that house prices in cer- auction on Wednesday .12 tain areas, and for certain types, September. Particulars from will continue to escalate Richard Martin. Strutt & throughout the remainder of Parker, 201 High Street, Lewes (07916 5411).

A derelict mill and an adjoin-

ing 2-bedroom cottage in the Test Valley on the outskirts of the pretty village of Broughton. "I feel that in recent years near: Stockbridge, could cost there has been too much of a over £30,000 to repovate and conconcertina effect in the pro- vert on top of the asking price perty market, with small estate of £60,000. Yet, even though the bouses rising most in price, agents warning that "All proswith more modest increases at pective purchasers are advised the top end. As an example, in to take extreme caution when viewing parts of this structure," people are flocking to view. And of course the appeal is ohvious, idyllic situation, 50-ft doublebank fishing in the Wallop Brook, and the mill race with remaining low hreastshot waterwheel. Details Richard Williscroft, Pearsons, Walcota Chambers, High Street, Winchester, Hampshire (0962 64444), and there is a special visitors' car

There's trout fishing on the millpond and the River Tern, may well take larger mortgages millpond and the River Tern, through hanks and insurance as well as duck shooting rights included in the sale of Bearstone Mill in 13) acres near Woore on the Shorpshire/ Staffordshire/Cheshire horders. The main four-bedroom house Old property for renovation in 'is already fully restored, which plcturesque settings not too far accounts for the price tag over from London, is still in demand, £100,000, but the mill, which even though one may have to incorporates the old wooden spend half as much again to mill wheel and modern corn-make it habitable. "This sort grinding machinery, is incinded, of property is in short supply," and awaiting conversion. The Richard Martin of Strutt and property is due to go to anction Parker's Lewes office told me on September 11. Details after I had seen Upton Farm- Helen Edwards, John German



Upton Farmhouse, Sompting



The Mill and Mill Cottage, Broughton



Bearstone Mill. Woord

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account by people wanting the privacy of their own quarters without the worry and responrent for the telephone, premium for the insurance, licence for the felevision, rates, ground rent, and looking after plumblng problems and ontside maintenance are part of the troublefree package included in an enterprising new development of 18 luxury one-bedroom service apartments. Accommodation which within two months of golog on the market is already

The flats are in a loog low motel-style unit attached to the of the hotel to follow.

Dleasing black and white half
"The accommodation is not timhered huilding that is the almed at the retirement mar-36-bedroom Bramley Grange ket, but at mature people Hotel in 20 acres of colourful accustomed to a good standard, move in 10, fully equipped with

two-thirds sold.

THE CONVENIENCE factor is quiet countryside, two and more and more being taken into a-half miles from the cathedral town of Guildford in Surrey, 38 minutes from Waterlan, same 26 miles either way to Gatwick sibility of care and repair. The or London Heathrow airports, and 17 to 18 miles from the race courses of Ascot, Epsom and Sandown Park,

Bramley Golf Course is around the corner; there's a putting green almost outside your front door, as well as tennis and squash courts, Other attractions on tap for tenants are snooker and a games room, and there's a 10 per cent discount in the newly decorated restaurant. The har has had a face-lift, too, with other parts

Brochure from her and appointview from office at 14. Tunsgate, Guildfurd, Surrey, 0483 72849.) If ymi happen to retire along the way there won't be any objection, it is just that the management enough to enjoy the amenities garage in a separate block. of the hotel as well as a carefree existence.

As it happens, the first buyers have been mainly young hustness or professional people. Ken Taylor, resident proprietor of the hotel fuld me when he showed me round the compact apartments. "We are finding that the combination of hotelstyle living plus the privacy and independence of your own apartment are just what the husy executive needs. The contforts of home without the worries."

Each apartment is ready to

By the tranquillity of the Thames

for the agents. Frast Brothers, stylish, quality furniture. (I)r you can bring your own if you prefer.) There is a hall, livingroom with balcony, bedroom with built-in wardrobe, roodsized kitchen fitted with plenty of storage units, fridge-freezer, electric cooker and wasta would prefer you to he active disposal, tiled hathroom plus a

The cost of a 99-year lease is £36.000, with service charge of £33 a week which sounds fairly hefty, but will cover all the items previously referred to, as weil as central heating and constant hot water, night and day porterage, lonking after the garden, cleaning the passages. management etc. If you want the flat cleaned every day, thot is extra.

If you are likely to be working ahroad for a few months, or spending the winter in Spain, then the management will try and let your apartment for you, although there is no guarantee. Currently two are let to overseas. gardens: the environment is of living," says Gillian James, fitted carpets, curtains and visitors paying £35 a night,

> † Brentford Dock is in one of the most beautiful positions for a development of new homes, so near London, Where the Rivers

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iewing Monday to Friday 2 pm to 7 pm.

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Financial Times





301.2

LIBYAN ARAB AIRLINES



In step with the AMAHIRIYA

Islam, the underlying strength

The Jamahiriya is a new and revolutionary nation. As such it requires strength and certainty, and a tradition from which these can be drawn. Islam supplies, and has always supplied, this tradition. Islam, moreover, is rooted in the statutes of the Jamahiriya itself.

Colonel Mu'ammar Al Qadhafi in the Green Book, confirms the overriding importance of Islam in the Jamahinya when he says: 'Religion, embracing tradition, is the affirmation of the

The progress of the Jamahiriya is living proof that deep religious belief can go hand in hand with a policy of revolutionary change and political and economic development



Pillars of the Jamahiriya

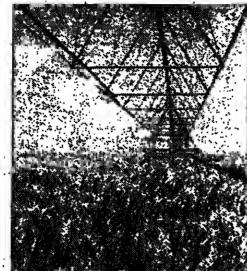
in terms of the progress of the individual in society two precepts of the Green Book are noteworthy. The ownership of basic needs, such as food, clothing, transport and housing is to be guaranteed. And just as there is to be provision for the material, so too, for the political. The voice of the individual in the transactions of government is heard through peoples committees and the Basic People's Congress. The second second

In the Jamahinya, a clear concept of political and economic theory has emerged, and it permeates the entire people.

In 1980 the Boeing 747

Progress at its most dramatic is demonstrated by the development and continuous expansion of the national air carrier-Libyan Arab Airlines. This too is in line with the progress of the Revolution. Since 1970, international passenger traffic through Tripoli and Benghazi, has shown an eight-fold increase. The rise of -communications is a dynamic example of the way in which the Jamahiriya, in the technological field, has thrown off the static nonrevolutionary past.

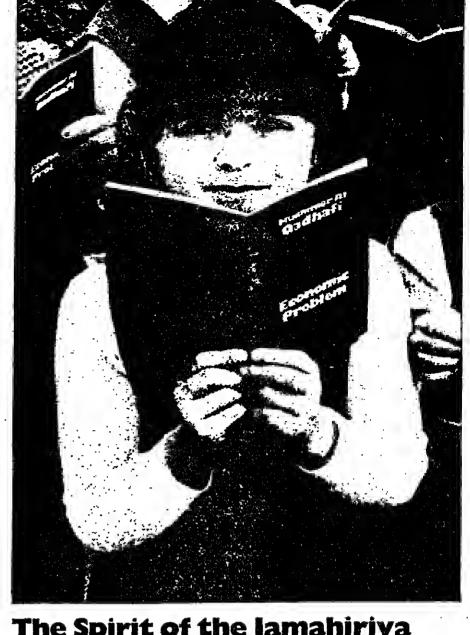
Now it is ready for the next important step. Early in 1980, Libyan Arab Airlines will be taking delivery of its new Boeing 747 fleet—three aircraft in all—which will, at a stroke, effectively double the size of the airline.



At the root of progress. The land

In the Jamahiriya, agriculture is the hinge on which all economic and social development turns. Figures speak for themselves: in 1975, for instance, the allocation for agriculture was nearly fourteen times as much as in 1969—the year of the Revolution

Today, the objectives of what has been called the 'Green Revolution' are being achieved according to schedule. By 1983 more than one and a half million acres of once-barren desert will have been reclaimed for agricultural use. And already, by 1980 the Jamahinya will be virtually self-sufficient



The Spirit of the Jamahiriya

The Jamahiriya is a young nation with a young leader, and due to an accelerating birthrate, a high proportion of its population is under thirty.

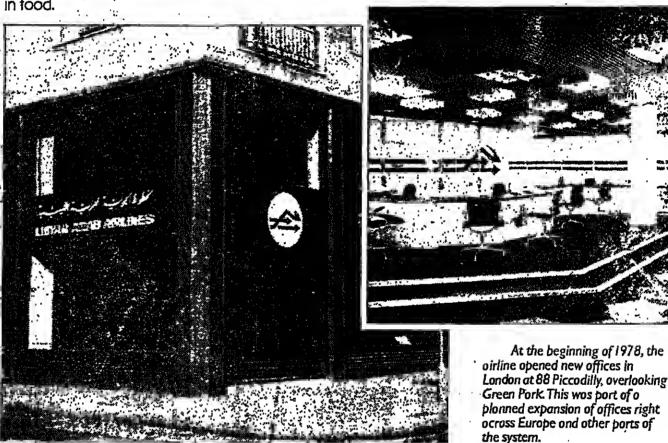
While religion and tradition remain vigorously alive, the Jamahinya, with its accent on youth, is predominantly forwardlooking—and as a result—air-

minded. Libyan Arab Airlines benefits from this keen and youthful spirit, observable in the cabin crew, on the flight deck and among staff on the

ground.

The principles of the lamahiriya are not only memorised but lived. For the air traveller this comes out in the shape of extra consideration, helpfulness and attention to the task in hand.

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For the convenience of present and future travellers, here is a list of our main offices with addresses and telephone numbers.

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BENGHAZI - Libyan Arab Airlines. Gamai Abdul Nasser Str. P.O. B.360 92011/12/13, FRANKFURT - Libyan Arab Airlines, Munchen Strasse 8 - 233898-233998. GENEVA - Libyan Arab Airlines,

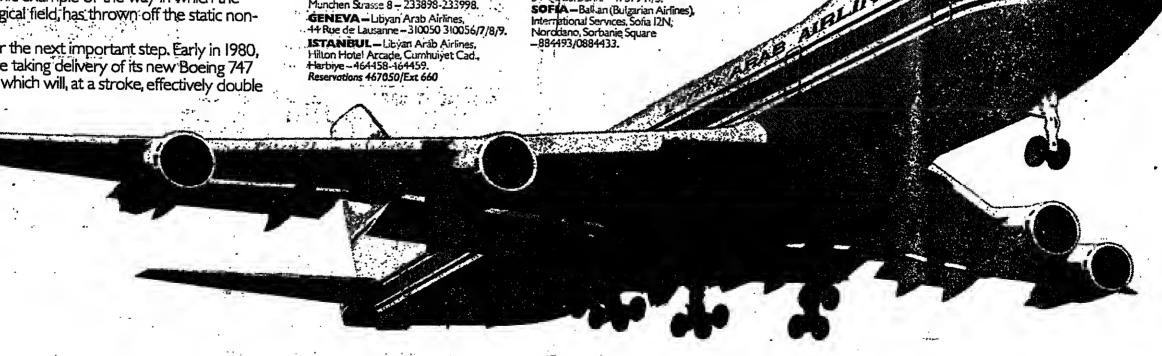
LONDON - Libyan Arab Airlines, 88 Piccadily: WIV 9HD-01/499 1016/9. Ticl eting and Sales -01/499 0381/5. Reservations -- 01-370 5411.

MALTA - Libyan Arab Airlines, Flat I, Valetta Buridings, South Street, Valetta - 24767/22735. Sales Office 27571/75/79. MOSCOW -- Aeroflot (Soviet Airlines)

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BY STUART MARSHALL

1979's Car of the Year.

wheel drive formst with rack 27 per cent bigger load space. and pinion steering. Super- Three engines are available-ficially, it is very similar to the familiar 1.2-litre pushrod It could even he said to have more away.

Where the Kadett shines is

range. Six versions simulless noise and never need taneously accounced this week adjusting.

Opel claim a top speed of

resemblance to the higger Opel Rekord and Senator: the sporty light and accurate, with just ooce one starts driving like a Kadett 1.3 SR looks like a scaled under four turns from lock to how racer one yearns for more down Monza coupé. Curionsly, lock. the Kadett saloon and hatchhack by McPherson struts; the non-

PROVIDING THE international Opel say the new Kadett rates energy savlog creates 15 per cent less aeroimportant ecoogh to take votes dynamic drag than the previous. away from larger, faster and ooe, which henefits fuel conthirstier cars, the new Opel sumption at molorway cruising Kadett seems hound to hecome speeds. Although it is a frac-1979's Car of the Year. tioo of an ioch shorter than It deserves to. Having its predecessor at 13 ft 14 las, driven two Kadetts in Germany the better packaging that comes last week, I reckon it has from a transverse engine and everything the small/medium froot-drive has increased rear car huyer needs. Iegroom hy more than three The Kadett is Opel's first inches. The estale car, which foray into cross-engined, front is 13 ft 91 ins overall, has a

other cars of its class like the from the old Kadett and two upstaged Ford's froot-wheel design unveiled at the Geneva drive Escort replacement, the Erika, which is still a more Show last March. This engice comes to 60 and 75 horsepower versions (just like the Fiat Strada's). It has hydraulic in being oot just a single valve lifters instead of con-hatchback model but a whole ventional tappets. They make

door hatchhack; two-door and 98 mph for the cars with the four-door saloons; and three- 75 horsepower engine and the door and five-door estate cars, luxuriously trimmed Berlina with the tailgate. The estate is owo motorway limit there was a proper hoxy-hodied load hardly any wind or mechanical carrier with minimal wheel- noise to speak of and certainly

The front suspension is closer ratios. Alfasud, though their general Ride comfort is very good, with are oot yet known but will probstar, the 1.3 has a lower fucl shape is angular, not rounded. less roll on corners than one ably he in the £3,400-plus range. cost per mile.



A low, flat sill makes luggage loading easy in the new Opel Kadett

gets io the more softly sprung Horizon and Strada. I also tried the 1.3 SR sports coupe. On paper, its per-formance is identical, with 0-60 mph acceleration in 13.5 seconds and a 98 mph maximum. But it felt faster because the firmer suspension and ultra low profile tyres encouraged harder driv-iog, especially oo windiog roads salooos use the same hody shell. sampled cruised happily at The only difference is that the saloon has a fixed back wiedow whereas the hatchhack's goes up with the tailgate. The estate is a proper hoxy-hodied loss in the saloon has a proper hoxy-hodied loss and secure. The prelli P6 tyres, only half as high as they are wide, rode no less comfortably than the dry roads at any rate, appeared carrier with minimal wheelarch lotrusioo. And all nothing to disturb one's enjoykadetts have very low rear ment of the radio.

Silis so that owners woo't do the gearshift—four-speed felt less refined mechanically without the option for the than the Berlina I had driven th

The oew Kadetts reach

The former Kadett will live nn io Britaio as the Vauxhall Chevette. There are no plans production of the end Chevette hatchback, saloon or estate and Vauxhall will in fact he exporting them to European markets, satisfying continuing demand for the rear-drive Kadett that is no more.

A number of detail chaoges have been made to the Chevettes for 1980 and automatic transmission becomes optionally available for the first

The new Kadetts with the 1.3 eogioe are mnre economical than those with the 1.2 litre unit. According to the oew official German standards they hoth return 28.8 mpg in city manual cars though automatic earlier and the gap hetween transmission will he available—second and third gears seemed is sweet and slick. Steering is wider. It wasn't, of course. But light and accurate, with just coce one starts driving like a compared with the 1.2 litre car'a 42.8 mpg and 30.7 mpg. Even allowing for the fact that the 1.3 needs four star petrol also have overtones of the independent rear hy coil springs. Britain in November, Prices and the smaller engine only two



Mazda's Wanksl-engineed RX-7 revs so freely that the makers fit sports car, one of the star turns at last year's Birmingham Motor Sow and a rave success in the USA, went on sale in Britain this week at £8,549. This elegant Japanese two-plus-two returns around 25 sharper than one expects of a recirmpg, which may surprise those who culating ball system. Handling and think of Wankel engines as being roadholding are up to traditional petrol swilling as well as turbine sports car standards. There . is smooth. The RX-7's twin rotor engine is equivalent to a reciprocatiglass hatchback gives excellent ing engine of 2.3 litres capacity. visibility. In short, a delightful and its 105 horsepower at 6,000 rpm civilised sports car with up-to-thegives potent acceleration - 0-60 minute appeal. Even the colour mph in less than nine seconds-and scheme of my test car was silver a maximum of 120 mph yet it is with burgundy trim—this season's Rexible enough for both fourth and top fashion colours, I am assured fifth gears to he used in traffic. It

a buzzer to remind the heavy footed that the recommended limit has been exceeded. The ride is firmly comfortable, the steering ample luggage space and the allhy those who know.

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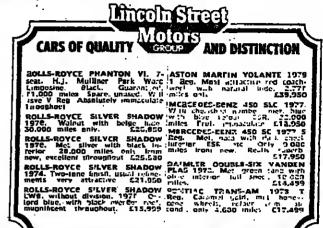
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IF YOU CAN only spare a few days, it is during the autumn and winter months that the cities of Europe are at their liveliest with theatres, coocerts and exhibitions in the major art galleries in full swing.
Catering for those who

always prefer to go off on their own, the ferry operators, in-cluding Sealink and Townsend Thoresen, offer discount rates for short trips abroad, with rates varying, as always, with the number of people travelling together in the same car.

Incidentally, if you are driving some distance down to Dover or arrive back there late in the evening. I can certainly only minutes away frum Eastern Docks, as a pleasant overnight hase. Room rates from October l are £22 for a double and £17 for a single. Family rooms,

TRAVEL

PAUL MARTIN

sleeping three ur four, are also available at £24 and £26 respectively.

While your local travel agent can advise you about inclusive capitals, it is worth remembering . that some companies specialise in one country. CIT. for instance, offers the widest range of Italian city holldays with weekends, including return flights and a three-night stay in Flarence, from oround £80 on a bed-and-hreakfast basis.

If you feel like breaking new ground and, even for a weekend becoming a traveller rather than a tourist, several tour operators have linked up with Icelandair to arrange three-night slays in the clear, unpolluted air of Reykjavik, the world's most northerly capital.

With departures from both Glasgow and London, inclusive . I am never happier than when charges of £39 and £98 respect at sea and, if you sail with tively cover return flights. DFDS Seaways from Harwich or transfers and three nights at the Newcastle to Esbjerg, the over-very central Hotel Loftliedir night crossing on their luxury where all rooms have private car ferries makes a splendid facilities on a bed-and-breakfast prelude to a short break. hasis. Use of both the swimmingpool and sauna is free and a over or continue your journey wide range of excursions by train, DFDS run Denmark



Part of the Tanners' Quarter in Strasbourg old town

using the green copper spire of St. Clement's cathedral as a landmark. While many places have collections of old farm

buildings and country dwellings, Aarhus's "Old Town" concen-

trates on urban dwellings from

cabin, the return train journey

Eshjerg-Aarbus and one night spent at the Hotel Ritz with

breakfast and dinner included. The coat for a two-night stay during the same period is £59.

Finally, Strasbourg, with its great cathedral and the heart

of the old city concentrated around Petite France, has been

very much in the news follow-

ing the sumover elections to the European Parliament. Romanic Holidays. lioked to DanAir's

scheduled services, are running

a series of weekend departures

leaving Gatwick for Strasbourg

on Fridays and returning on

Sundays. Available from October 1 until March 31 and

the past and is very central.

These weekends ur available from October to April.

Irrespective of the time of year, Amsterdam remains one of my own favourite European capitals. Even during the dull days of winter those lovely patrician mansions and the great warehouses lining the banks of the canals bave a fascination all their own. I am sure, too, that even the strictly visit to the magnificent con-lemporary building housing a breathtaking collection of Van until March 31, covers, the Gogh's masterpieces a rich and return ferry crossing with accommodation in a four-berth non-culture vulture will find a

The glass-roofed, heated sightseeing boats operate canal tours throughout the year. Then, ton, there are the concerts at the Concertgebnuw. And, even during a short week-end, find time to sample a rijstaffel, that Ladanssian reliance matter. that Indonesian culinary masterpiece, which is both a delight to packages to the major European the eye and a pleasurable palate excitement.

I returned there recently with Time Off. You choose your own departure date with a wide range of alternative transport and routes available. The minimum winter rate, including return flights by BIA from Southampton and providing two nights bed-and-breakfast in Amsterdam, is £66.70.

My own flight was on British Caledonian's scheduled Gatwick-Amsterdam aervice and, as well as featuring Amsterdam, Blue Sky, B. CAL's associate company, covers several major European cities.

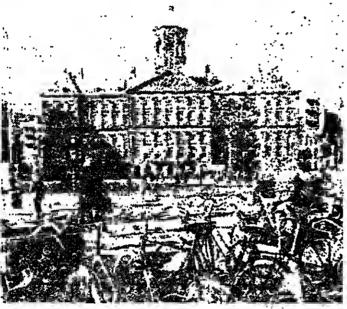
Whether you take your own ear

operates throughout the year. Samplers to seven different quoted at £97, they include the Gatwick - Strashours flights, transfers to and from a very full day in I spent Aarbus, Juliand's biggest town and the country's second city. The centre is compact and you the Holiday Inn and two nights bed-and-breakfast. These special Strasbourg weekends include full Alsace breakfasts and a can easily get your hearings hy

welcoming drink on arrival. I bave deliberately included some of the perhaps less obvious cities of Europe with just a handful of suggestions for apending that off-season break, whether for a weekend or longer, once the summer visitors have left and the cities of Europe belong once again to the residents.

ADDRESSES: Blue Sky Holidays Ltd., Blue Sky House, London Road, East Grinstead, Sussex RH19 1HU CIT England Ltd., 256 High Street. Croydon CR9 1LL The Dover Notel, Whitfield, Dover. Kent CT16 3LF DFDS Danish Seaways, Mariner House, Pepys Street, London EC4N

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The Royal Palace, Amsterdam

Long, lean and shapely for Autumn

IF THE picture on the right reminds me of anything it is of the Rita Hayworth look of the forties. Yet it is as up-to-date as today's newspaper. This particular group of clothes summarises very accurately the look that most of the top designers have produced for this antumn. As you can see it's quite demanding on the figure. Slim hips, waists and thighs are the essentials for really looking good.

This particular collection of clothes that so accurately portrays the winter look of 1979 is by Wendy Dagworthy and is part of a collection. all made from British wool fabrics, that toured Britain's agricultural shows this summer.

On the left is a waisted jacket in black and white hounds' tooth wool for £73. The black wool skirt is £46 (also available in petrol blue, bounds' tooth and red). On the right is a three-quarter length coat (many designers have opted for these), also in black and white hounds' tooth check (£80), worn with the same black skirt.

Stockists include Taylor and Hadow, 36, Beauchamp Place, London, SW3, Wallis of Knightsbridge, Howie of 138, Longacre. London, WC2 Rosie of Leicester and Clangers of Wolverhampton.

FASHION

LUCIA YAN DER POST

THIS week I did something I never recall having ever done before. I went nut in August and bought myself same winter clothes. I bought myself a sult with a nice straight skirt and lovely cardigan-shaped belted jacket and some three-quarter length cardigans. This may not sound a very earth-shattering happening but I think it is indicative of something—come the first hint of aulumnal chill lo the air all those full, wide skirts, those layered outfits of years gone past are going to look as enticing as yesterday's

left-over stew. I had, goviously, begun to feel uneasy with what hung on the outfit that had the spanking, new ftesh look of 1979. The things to look out for if that

Waists are back with a narrow.

vengeance (ob, the damage done by those years of waists hidden beneath minis and layers) and are strongly defined. with broadish belts on skirts, jackets, even cardigans.

Though the autline definitely needs slim skirts many designers and manufacturers have been very clever with their entting and small slits at the side or wrap-over effects or clever bits of darting can help to flatter those who are not as slim as they would like. So don't give up without a try-look for the skirts that bave a slim effect without necessarily heing absolutely straight or tight.

There is quite an emphasis on asymmetrical fastenings on coats, suits and dresses which seaming which emphasises the shape. Though many of the designer labels in the shops now are astronomically expensive those who are slim and hard-up (I know they don't rails in my wardrobe and felt always go together but it's that I would need at least one easier if they do) can achieve: the outline relatively inexpensively-the cheaper chains like Dorothy Perkins and Etam have is how you feel is a more slim skirts which are very deficite, more shapely look. nicely made for prices as low as Shoulders are broader, even if £10. Add a wide belt, a three-yon like, exaggerated and they quarter or seven-eighths coat definitely make the hips look and you've got the outline for slimmer in contrast—they pro- not too large an outlay. The Astrakao. This particular fabric Epoque theatricality sums the vide the balance the silhouette overall thing to keep in mind is is a mixture of acctate and look up well. Look out for the needs.

overall thing to keep in mind is is a mixture of acctate and look up well. Look out for the needs.



One of the hallmarks of 1979

coat is £95 from London branches of Wallis shops. The line underneath the coat

should be as lean as possible and here the model wears a skirt and matching jumper in lambswool and angora. In fuchsia, grey or petrol the skirt is £15.95, the juinner £13.95, from all branches of Wallis shops.

As you can see itom the pholograph, small hats are very much still part of the fashion scene as fashini magazines and photographers would have us see it 11 have as yet met only one person wearing a hat at a party) though I'm slightly dubious as to how frequently they are being worn in every-

Culours are quile different this year, tuo—there's lots of black and red, purple, grape and fuchsla, The louk is sophisticated, elegant glamorous

To complement the look you need much more delicition in the face. Estee Lauder's new collection of make-up, Le Grand Cafe, conveys the right olond of confident, bright colour and is the seven-eighths cuat and subile tuning effects. The very Wallis shops have a very nice name, with its evocative overexample of it in a fake version tones of sophisticaled rafe of that other fifties favourite, society, of clegauce and a Belle hurgundy, black or green. The matching columns for nails.

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By Older of the Board
H. J. McTURK.
Secmiary

vide much of the colour in my garden. The cast in order of appearance is agapanthus, crinum, amaryllis, nerine and schizostylis, and I would not like m be without any of them.

Being South African it is to are making me realise that one, nerine, the only kind I would recommend for widespread planting autdoors, is just about as tough as any hulb I know. It survived last winter completely unscathed and I know of one fine bed of it high up in the Peak district where snow often lies late in spring. This is Nerine boudenii and the one thing it must have is sunshine and warmth in summer to ripen its hulbs. In fact, they are so dependent on it that they like

There are various forms of Nerine bordenii, one named that wind or insects would on Fenwick's variety, and another, Mansell's Variety with extra long stems and larger flower clusters, and also a pure white form, but all these are scarce and difficult to buy and the species itself—is—sn good deal of variation, some stems and little need to bother species itself—is—sn good deal of variation, some sunny towo and patio gardens. It makes an admirable tub plant and can then be carried into a sunny towo and patio gardens. It makes an admirable tub plant the Jersey Lily because it this Jersey Lily because it the Jer he expected that they would be species itself is so good that species and hybrids abowing a little tender, but the years there is little need to bother good deal of variation some more freely than the larger average. forms which is not uncommon of them.

Colour from South Africa lection of species and hoping Nerine bordenii, one named that wind or insects would do about anything better. Indeed, deeper blue or violet, some with I think that the species flowers longer or sborter stems than

A few of the hybrids have since plants have a way of pay- been given distinguishing names ing one out for increasing their and an even smaller number flower size by producing fewer have received awards after trial at Wisley but it is difficult to There is only one wild buy them and since all forms of agapanthus that I know to be Agapanthus componulatus and reliably hardy in most parts of the Headbourne Hybrids are Britain and that is Agopanthus beautiful I am content to take componulatus. Probably most what is available. All will flower gurdeners only know it as a the first year but will take a parent of the so-called Head- further year or so to settle in in grow half exposed. Without bourne Hybrids which are fully and display their full sunshine they will grow but not rapidly spreading the popularity quality. Thereafter they can be

and put outside again in May. Crinum Powellii, the kind most commonly seen in Britain, will survive quite a lot of frost and came torough last winter leaves in late August and early a little scarred but quite ready September, three or four big to produce a fine display of flared trumpets on each stout its large pink trumpet flowers. Stem. There are several it is a hybrid between Crimum varielies, some all pink at least bulbispermum (your ald-one pure white but again the fashinged nurseryman will call unimproved species is so good

of allowing them to die down a trial. As with nerine, plant FROM AUGUST to December texture that this has been called trolled crosses between different from that, it is a magnificent exposed. If this warries you species or simply growing a colplant quite safe outdoors in its winter, scatter a little straw most southern and western over them or protect with fine

> seem to affect the production sheltered place for the winler and warmth to ripen its bulbs and put outside again in May. and came through last winter leaves in late August and early

because it retains its strap would recommend anyone with them the warmest, sunniest spot shaped leaves all winter instead a warm sunny spot to give it in the garden and leave them undisturbed for many years. They will reward you richly.

Schizostylis caccines brings the display to a close and can still be in flower at Chrisimas. Viscountess Byng which is often of the rose and white, heavily scented flowers. It is just as dependent as the others on sun and warmth to ripen its bulbs and warmth to ripen its bulbs and it will put up with any the control of the rose and warmth to ripen its bulbs. haa extra large scarlet flowers amount of drought in summer, but does not produce so many when it is completely darmant. of them, another example of not being able to win all along the line with plants.

Schizostylis also likes sunabine and warmth but it detests being dried out severely in spring and early summer and sunshine they will grow but not rapidly spreading the popularity quality. Thereafter they can be flower: with it they can be of these African Lilies for among the most free-flowering door planting. I say "so-called" The big African Lily, plants in the garden, each bulk producing a stiff stem terminated by a cluster of rose pink flowers an glistening in them, was actually making contact and so much easier to buy that it had become almost a probably a little hardler than before and so much easier to buy that it had become almost a probably a little hardler than before of them but the pure white flowered form of C. bulbispermum, in flower with minated nurseryman will call unimproved species is so good if C. copense which is a nicer and so much easier to buy that it had become almost a probably a little hardler than before or immediately after white flowered form of C. bulbispermum, in flower with plant byacinths in a bowl. Give out.

GOLF

BEN WRIGHT

IN 25 YEARS of following the Golf Club here for the Canadian PGA championship, sponsored by Labbatts Brewery. To put the icing on the cake the Europcan Open with he played at

Favourite courses raved about the National Club comes into play very close to during the recent Canadian the greens at the homeward par Open at the Nicklaus-designed 3s, the 176-yard 10th and 221-Glen Abbey course here which yard 15th, and the lake that remember even laying finished

ng. This finish wrecked many a Designed hy George Fazio, card in yesterday's first round

IN 25 YEARS of following the furtures and otherwise of the nomads of golf I have never heen on hetter courses in consecutive weeks than Portmarnock fur the Carmills Irish Open last week and now the National Golf Cluh here for the Canadian one of the hest he had ever yarda becomes anything but played. He was not exaggerat that

whose magnificent work has in which 80 of the 149 starters wonderful Turnberry next week heen praised before in these failed to break 80. Many scores on the eve of the Ryder Cup columns, and his nephew Tomny in the 90s were returned by club match to be played at The long with a par of 71, set in cope with the insidious and re-Greenbrier in West Virginia, re- lovely, rolling hills on the nut- dentless demands of this beautiports of whose design by Jack skirts of the city. In keeping ful golf course. For instance
Nicklaus are very favourable. It with Fazio's recurrent practice the famous Canadian Al Baldall adds up to a marvellous the course becomes ever more ing. director of golf at the demanding as the round pro- National, was one under par gresses. Seven lakes come into after 15 holes on a day when

So Trevino's magical finish of 2, 3, 3, 3 in the far from easy conditions—a bot, gusty wind swirled disconcertingly through the treea with ever-increasing the treea with ever-increasing of a could not have received a best of the property of the tree of the could not have received a best of the property of the propert

to a two-stroke advantage over his nearest rivals, Peter Thwns-end, who scored 301 at Portmaronck last week and was more successful at the microphone on his television commentating debut, Canada'a best young player, Nim Nelford, and a local club professional, Bob Roce. Significantly, Tony Jacklin was the only other player to beat par, and is alone at 70. Tom Watson (72), defending chempion Lanny Wadkins and the left-handed New Zealander Bob Charles

Two interesting posteripts (both at 73) are well in touch,

Europe's first Ryder Cup side could not have received a better paychological bonst than that presented them by team member Mark Jaines's great victory over Ed. Sneed, the elegant American who narrowly failed to qualify for his country's team, but was a member of the standing at only two under par winning side at Royal Lytham as Sneed went to the last two team, but was a member of the winning side at Royal Lytham in 1977. One can never remember our team going into battle with more strength in depth or a more senaible, down-to-earth non-playing captain than John Jacobs. If Jacobs can succeed in persuading his men as he hopes, to enjoy the match, rather than regard it as vicious warfare, as have some of his immediate predecessors, we will standing at only two mider par as Sneed went to the last two holes at three under.

Lastly third placed Mark McCumber, who established such a rappurt with the cruwds, and to the took his wedge for a second about of 127 yards, knowing that he had to hale it to tie. He cheekly sent his caddie forward to attend the pin much to the immediate predecessors, we will have a hetter than ever chance

he was in this condition because he mistakenly imagined that he had wan the event by linishing with two birdies. leader board Sneed bad seen hall been slow to record James's hirdies at the 12th 13th and 15th holes, and had the Englishman

to attend the pin much to the delight of these in the packed grandslands. Mark told me: "Unfortunately the wind then licklaus has no weaknesses. switched around and lilew in Two interesting posteripts my face, and I hadn't the outs month.

gresses, Seven lakes come into after 15 holes on a day when as are Italy's Balda Dassu and with the American couldingent the right club—a nine iron."

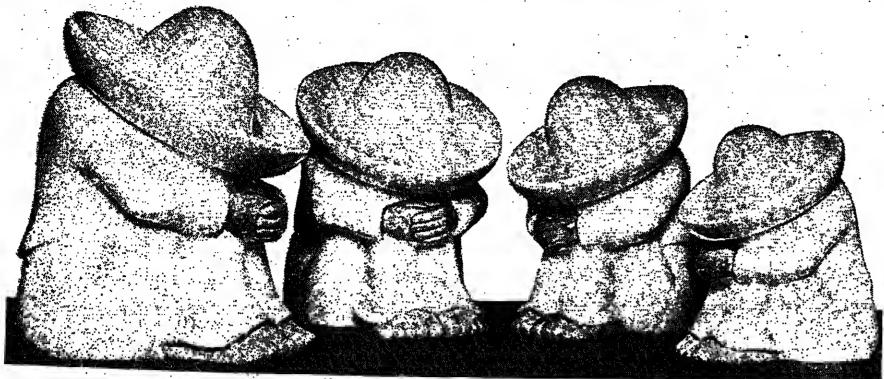
Lee Trevino who is a member play, and creeks run the entire only five men bettered that South Africa's John Bland on after a fantsatic final day of the McCumber cance up 30 feet squad to delend the trophy, and 503-yard 12th holes. Water 18th and 17th.

Toussaint among those at 75, attended by no less than 50,000 puited.

からいいいちの

HOW TO SPEND IT

by Lucia van der Post



Curiouser&Curiouser

ANYBODY INTERESTED in the field of ceramics will have used it but the complete collection at the Etcetera shops is large and very charming. Photographed here is a soap hecome.

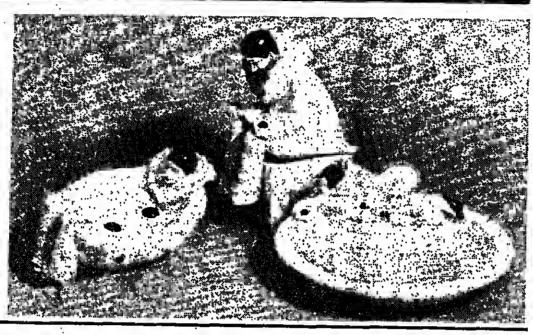
ANYBODY INTERESTED in have used it but the complete collection at the Etcetera shops is large and very charming. Photographed here is a soap dish which measures about 6 in arrows and is 10.95 (p. and p.

High Street, London, NWS. Behind is a Pierrot box (4 in They are all the work of an by 8 in) for £14.95 (p and p American ceramicist and are £2.00). just part of a huge range on several themes. The two several themes. The two storage jars remove the hets themes I've chosen to illustrate and you find the jars. I think ere a group of storage jers, they are very appealing and shows have a proving former. above, hased on Mexican figures make a rhange from those utili-

Latest of the witty ceramics is a collection recently acquired by the Etcetera sbops of 47 Golders Green Road, London, NW11, and 37 St. John's Wood Costs £22.50 (p and p £2.00). High Street London NUSS Rehind is a Diegret boy (4 in wbatever, is 7 in across and costs £22.50 (p and p £2.06). Behind is a Pierrot box (4 in

Above is a collection of four and right, a collection of householding items, hased on the Pierrot image.

The Pierrot image is particularly popular at the moment and many ceramicists make a rhange from those utilitatian glass jars one sees everywhere. In pale colours of rream and beige the jars come in four heights, 11 in, 10 in, 9 in and 8 in and cost £39.95 (p and p



High-tech comes to town

SOME READERS may remember that several months ago
ideas for a long time and who
runs a design consultancy of
the subject to go and have a
look—you won't like everything
the subject to go and have a
look—you won't like everything the use in a domestic setting of products originally designed for industrial or commercial use.

Readers who are interested in

more than passing interest is that he has explored the British market to show just Finally, High-Tech hy Joan what can he done with products Kron and Suzanne Slesin has

Readers who are interested in the subject might like to know what can he done with products that an exhibition on the theme, called High-Tech, has just opened at the Building Centre, 26 Store Street, Lonston, WCI, and it runs until September 21. It has heen organised by Paul Grunfeld

British market to show just Finally, High-Tech hy Joan Kron and Suzanne Slesin has just been brought out over here just been brought out over here by Allen Lane. It is on sale noor cludes a looseleaf section of cludes a looseleaf section of selving and lighting sections of British companies section has a great deal to offer which could be good sources of from nonslip tiles to the theatre lindustrial fittings for the home.

The oriers are very extration or clude at—they are long thin stockings which encase drying crystals. These can be slotted into the decanter they have heen used they and then left in them to absorb an moisture. The absorbant temperature in en oven and temperature in en oven and hecome pink when sature re-used.

Small is beautiful

ANNA GRANT is a small and new company ANNA GRANT is a small and new company with what they describe as "old-fashioned" ideas. In fact their ideas are not so much old-fashioned as exceedingly up-to-date in the sense that they form part of the great new interest in the small, the beautiful and the hand-made. But whereas there are hundreds of little craft shops up and down the country producing levellary notices. the country producing jewellery, pottery, rugs and the like, small workshops producing clothes are slightly more unusual.

Anna Grant works with traditional fabrics like pure silk and pure cotton though occasionally they also use some of the heat maderal fabrics. the hest modern fahrics which incorporate a little polyester to make them easy to care for—fahries like batiste, poplin, polyester crèpe de chine and satin.

They use these fabrics to make a small selection of garments—there's a wildly luxurious pure crèpe silk satin nightdress luxurious pure crêpe silk satin nightdress and dressing gown embellished with handworked embroidery and smocking for £250. There's a loose kimono decorated with a screen printed hutterly for £39 in polyester satin or £34 in poplin. There's another nightdress and negligée set (the negligée is sketched here) which has hands of smocking and may be ordered in silk (£55 and £49 respectively) or polyester (£40 and £34 respectively).

and £49 respectively) or polyester (£40 and £34 respectively).

There are several styles of nightdress, some with shoulder straps, some hanging from a yoke, all of which can be ordered in pure silk or polyester at prices starting at £30. Finally, there is something for the men, though Anna Grant say that women have been hnying them and wearing them, belted, as summer dresses—a pure silk belted, as summer dresses—a pure silk nightshirt in striped hines or browns on a cream background. They make a very special present for a man and cost £49 in



slik, though they can be ordered in poplin from £28 or, for the winter, in plain or check Viyella.

The husiness is run entirely by mail so don't go looking for a abop. All the garments are made individually so you can order the length you like. For the brochure write to: Anna Grant, Royal Oak, Donhead St. Mary, near Shaftesbury, Dorset.

Decanter magic

ONE OF the commonest domestic problems seems to be bow to keep decanters clean and dry. If they are not kept clean and dry, dampness causes the inside glass surface to hecome cloudy and disfigured and it becomes very difficult to get them looking sparkling

A firm that specialises in selling antique decanters, A. Henning Antiques of Walton-on-the-Hill, has for years been making special gauze driers for drying their own decanters and were so often asked about them by their own customers, that they decided to start selling them by mail order.

The driers are very extra-

Now the English will be

able to tell Scotch beef just by looking at it!



A pair of driers in a self-scaling polythene envelope and a set of full instructions can be Antiques, Walton-on-the-Hill, Tadworth, Surrey for £1.80 (inclusive of p+p).

If you've ever wondered just what's so special about "Scotch" meat, JUDY WHALE has been investigating . .

... the best of Scottish

present-day counterparts. I felt

ONE OF MY forebears was the best hutcher in Stirling. I often envy the customers of his a particular pang recently walk-ing through Tom Willis's establishment in George Street, Edinburgh: he's a second-generation butcher and wholesaler with his own bakery on the same premises. The coffee-shop upstairs has an ornate hlue-andchocolate ceiling, with opulent chandeliers which match the larger onea in the hallroom-style shop helow.
All that doesn't mask the

seriousness of the concern: Mr. Willis hought the 1977 Smithfield champion. There are saddles of lamb in the window, and inside there's an array of bigh-grade flesh, haggis, Scotch pies and bridies, Cumberland sausages and salt heef to make visitors from anywhere goggle. (Americans often try and huy the chandeliers as well.)

In Scotland recently I got an fatty, but the flesh is still sucinkling of why the Scotch version is worth the extra money. Many farmers admitted that they'd eaten excellent English meat: but one, who'd farmed on Wearside hefore moving to Dumfriesshire, con-fessed that be got better results

in Scotland.

There seem to be several reasons. More cattle are hred purely for beef, but even dairy cattle can produce better meat than in England because the terrain is more suitable. The fertile Scottish lowlands can рау пр. actually make animals grow better: pedigree Angus cattle brought up from Hampshire to South Queensferry a while ago made enormons progress.

A great deal of expertise goes into breeding strains that will benefit from whet the terrain has to offer, the combination of upland and lowland, and produce Smithfield prizewiners. born on Scottish hills in May The trend now is away from the boxy cattle of ten years ago: August, and don't last much today they're longer and less heyond Christmas.

Hushandry is vital—dedication to the animals' well-being that owes nothing to sentimen-tality. Good husbandry grows good meat which brings good specialist hutchers in England. In the late summer and autumn Selfridges and British Home None of this is cheap though. Stores have it in London; Dew-hursts make a special feature of it in London and on the south-It takes a long time and demands huge capital spending on machinery and huildings. That's why farmers can't hold out east coast; and Key Markets bave it everywhere. Mutton, alas, is still extremely scarce; much hope of cheap meat in the sbops: if we want quality but it is in Scotland too. There'll have to be a Mutton-Lovers Unite movement before any prowe have to grit our teeth and

The Scots export only their best meat—bard on them but nice for us. Scotch beef is widely available south of the gress is made there. To the English eye, Scottish names and cuts of meat are bemusing: they bear more rela-tion to French than English cuts, a reminder of the Auld border, hat lamb not. A lot of lamb goes to France and Ger-Alliance. There are gigot chops and Slices cut across the lamb leg; lamh shoulder is always boned and rolled, and rump steak is left on the bone and called pope's eye. The Scottish exile can get them from Harrods, where the meat manager is a Scot, and your local hutcher may cut it to a diagram

> Scottish cutting? Tom Willis thinks not. He sees the method

Scotch lamb is leaner and (I It was left to a group of West think) sweeter than English or German restaurateurs to create Welsh lamh. If you're a ways of using Scotch lamb that devotee, and persistent enough, may tickle Scottish palates too you can track it down in and change their habits. Here's one I particularly liked, with a piquant creamy sauce that belies its unpromising name. The sauce is equally good with roast gigot (i.e. leg), and goes well with lamh of any nationality.

LAMB CUTLETS **MACINTOSH**

Ingredients: 8 Scotch lamb cutlets.

For the marinade: { teaspoon ground aniseed; † teaspoon ground cumin; † teaspoon thyme; } teaspoon marjoram; 2 tablespoons olive oil; salt and pepper.

For the sauce Macintosh: 2 tablespoons oil; 1 small onion finely chopped; 2 cloves garlic crushed; 1 teaspoon paprika; 1 tablespoon borseradish: 2 tablespoons Madeira: } beef cube dissolved in a pint water or a pint heef atock; I tablespoon green peppercorns chopped (optional); 5 table-spoons double cream; 2 tablespoons plain yoghurt; salt and

pepper. Season the lamb cutlets with salt, pepper, aniseed, cumin thyme and marjoram. Turn in olive oil. Allow to stand for 20 minutes, turning occasion

Meanwhlle, make the sauce heat oil in pan and add onion. Cook gently till onlon is transparent. Add garlick and cook

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> Sleeveless V-neck, not shown £19.50 Men's Knitwear. Ground Floor. Carriage free within our van delivery area.



The Snugbug

sleeping-bag. Now that rhildren scem to go to parties at destinations far from where able. For handy carrying it also thry live and now that transport fits into its own matching bag is so had late at night, every which you carry rather like a negnager needs his own sleepneenager needs his own sleepmg-bag for sleeping over after idea that it seems a pity it only parties, for going camping, for comes in sizes for children from cold days or nights in cars, three to seven years old. It is rains or boats.
A newer, rather snugger

version of the sleeping bag is the United Kingdom (including the Snughug, photographed above. As you can see it has a costs £10.99.

ONE of the most useful things hooded top and zips all the way that any parent can own is a up the front so that it should keep the child well wrapped up. It's made of orange quilted nylon and is completely washavailable now from shops and department stores throughout the United Kingdom (including

Not where to spend it—How to save it!

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The Best of Scottish Cooking by Dione Pattullo (Johnston and Bacon, £1.75), has the good haking and soup recipes you'd range, a particularly pretty expect from Scotland (one for ovenproof Pilivite collection nettle soup will appeal to the called Liseron, sturdy cheap thrifty). It also has dinner- glass and French and Danish party food with a touch of French richness: pheasant with display of cooking equipment red wine and chestnuts; a game terrine which includes whisky, charlotte tins bought by vermouth and pickled walnuts. caterers, those spring-form the Scotsman and run ber own cookery school. She now has a shop in William Street, Edin-moulds and spirites (porridge

coffee-shop afterwards. There's the Portmeirion Birds of Britain and Botanic Garden

cast-iron pots and pans. The takes in large ple moulds and Miss Pattullo bas written for shapes everyone looks for ham

become ready to eat only in MacBeeton? for you. But is there any advantage in A NEW paperback in colour, goodles to revive them in the

as geared to the elimination of there's no denying that cutting French do it too. But it's true

are a sign of tenderness.

Scotland is a nation of beefeaters; not a great deal of lamb
is sold, and it isn't only because
of the cort season. Maybe it's
hecause the remains of a lamb
hecause the remains of a lamb burgh, called Kitchen Range, stirrers to those in the know), because the remains of a lamb through gently. Adjust aeason, with a gift shop thrown in. It's and well-chosen fripperies like roast never look very appetising ing. Cook cutlets on both sides a mecca for serious cooks and tea-towels and plunies. It's a cold, or perhaps there just under a hot grill and serve present-buyers, with home-made haven for Scot and visitor alike.

bone and fat at the behest of the client but to the detriment of flavour. On the other hand, slices off e boned lamb shoulder is a lot easier than carving a whole one, and after all the that not everyone realises that the creamy flecks of fat in beef are a sign of tenderness.

Edinburgh Festival—tough on art

The Edinburgh Festival is many-headed, with her many aspects doubtless handsome enough and some of them manifestly distinguished; but even after 30 years or more she has yet to turn more than half a face in the direction of the Visual Arts. Every year marvellous exhibitions appear, of course, but then Edioburgh is blessed with some marvellous worth their while, but no disinguished predecessor. His institutions, from the National institutions, from the National tinguished painters or sculptors Gallery on the one hand to the are ever to be seen. Fine Art Society on the other.

fessionalism by arrogating these efforts to herself as part of the official programme. But her heart is not in it. No theme her heart is not in it. No theme is agreed upon, nor even a timetable, the shows opening as they like in advance of the Festival. The viaiting critic is a stranger in the Press Office, where there are no catalogues to hand, little information, and pictures galore of players and pictures galore of players and performances but conspicuously too few nf works of art. He must make his way for him-self, moving from one treat in another with great pleasure, but

oo festive excitement.
On her record, therefore, the
Festival hardly deserves the
gold luck to have the splendid
Degas exhibition, which would make the trip into the North necessary even in the denths of winter, fall into her lap. Even of winter, fall into her lap. Even Polish survey is sadly disably in such things powerful here what gueoes there are remembered, the two veteran and poignant associations, here what gueoes there are reflect less an overwhelmiog demand than the narrowness of and Stazewski (b. 1895) at the National Gallery's single Fruitmarkst, by courtesy of the back-door: This year, to no one a surprise, the Scottish National Portrait Gallery, usually also a notable contributor, has washed several membered, the two veterant and poignant associations, whether it is a costume worn by Fanny Eissler in 1836, or that worn by Margot Fonteyn as Juliet in 1965.

But you must picture a darkened cavern of a room full of shadowy figures tripping

A dull, complacent nationaleach with sense enough to make sure of something good to show the world newly arrived on the doorstep.

Every year the Festival takes advantage of such natural professionalism by arrogating with a show at Aliken Dott, a with a show at Aliken Dott, a street gallery, the other at the private gallery, the other at the University's Talbot Rice Gallery with an amplified touring show that just happened to be

too few of works of art. He still bauking at the idea of a properly adventurous invitation

tried to do something seriously

distinguished predecessor. Hia enthusiasm, however, is for the Dance, and the evidence so far is not too hopeful. In his deter-mination to celebrate Diaghilev even Degas' dancers must serve the cause, and what luck that the Scottish Arts Council has a set of Baron de Meyer's photo-graphs of Nijinsky as The Faun to put up in the basement in Charlotte Square. Most aerionsly, however, "Parade." the exhibition of ballet costume

over two centuries, but bearing heavily upon Les Ballets Russes, is one of the most appallingly and arrogantly misconceived exhibitions I have ever seed. and it is very much part of the Festival. Significantly, the Press Office did have a oumher of photographs readily available

for this one show.

I must any straight away that I enjoy and am interested by Richard Demarco at least has costume of all kinds, and here the particular connection of international, but he of all Diaghiles with such artists as people should know hy now Picasso, Matisse, Bakst: Braque, what the Festival is like. While the fatuous Parade exhibition raise my expectations consider-occupies the College of Art, his ably. Besides there are inevitable survey is sadly discaply in such things powerful



Margot Fonteyn as the Poor Girl in Noctume

lights go up in the far corner, isolating one particular display of heautiful clothes on ludicrous mannikins. Naturally we sre drawn towards it, who would not be, for a closer look, and as we reach it the lights go dowo. Up they come again after an interval, but not where we are, and a tactical plan begins to form in our minds : we must move more smartly next time. Pity the poor old lady in the

Now we see the numbers by the models but no labels, and as the Jacob's ladder of a catalogue falls open down go the lights again. Up they come, and we have just time enough to discover descriptive entries in the catalogue, but no numbers to match. This time in the gloom we notice the little

† Indicates programme in

black and white

BBC 1

way, but success and here we

about to the sound of ballet pare them with what they have music, bumping into one seen, and down go the lights another rather less often as again. We cluster desperately their eyes adjust. Suddenly the in the middle of the room for in the middle of the room, for every second counts.

It must have sounded wonderful at the planning meeting, an exhibition as a theatrical event: hut exhibitions are made np of things which need to he compreheoded and considered to calm and quiet and in one's own time. To use such heautiful objects in a cheap side-show is to hold them in contempt. The man responsible for this farce is one John L. Paterson, and I hope he is ashamed of himself.

This is obviously not the moment to consider more closely the excellent and worthwhile shows now to be seen in Edinburgh, Degas of course, and Kandinsky in Charlotte Square, Lehmbruck at the National Museum of Modern Art, the 19th century French photograph, at the admirable Stills Gallery, and the various Poles. Such things

deserve a further article. WILLIAM PACKER

admired. Their obverse and less attractive side is a grandiosity of manner that fails to cooccal the want of spiritual content— of Les Six now seems, that it rather too often the oratorio is could ever contain two such

effects are stirring, and achieved exactly where needed. The mix-ture of narration (Morax's words alongside Biblical quotations) and short musical account at all times; for this unanimous of ensemble or nothing outstays its welcome. The vocal writing is an expert plend of Bachian polyphony, able to articulate such bombast-restringent abort phrases of a threatening movements as the source ambit!) The Mass came first on the programme, at a stage when the programme, at a stage when the chorus was not wholly unanimous of ensemble or always decisive in attack. But the sound of Miss Palmer in the stage of the source of the programme, at a stage when the chorus was not wholly the chorus was not wholly unanimous of ensemble or always decisive in attack. But the sound of Miss Palmer in the stage of the source of the programme, at a stage when the chorus was not wholly the chorus was not wholly account at all times; for this chorus was not wholly the chorus was no hlend of Bachian polyphony, astringent abort phrases of a Stravioskian flavour (The Wed-

and the Musicians of London paid on Thursday a visit to Westminster Cathedral for a Prom coocert of choral Ponlenc

and Hnnegger (also broadcast on Radio 31. The "symphonic psalm" Le Roi David was given a bright and confident per-formence under Brian Wright,

the sort capable of explaining its once-great popularity—with

this work Honegger first won

neo-Barooue oratorio-and

wide fame—and arguing a case for its occasional revival. many pungent or hellicose brass It is very well made. Origi-nally composed as incidental music for René Morax's specpronouocements. Craft, energy, flair, mastery of the large canvas: for these things Kinn David can still be tacular stage play of 1921, the work was thereafter recast as a cast with a skill that left nothing to chance. The dramatic

recognisable as a superior pre-cursor of Hollywood's biblical ambit!) The Mass cance first on threatening movements as the victory jubilation of Part II with the nave to float high and clean ding was an obvious influence) sufficient crispness to defuse the above a muritured chotal and Schola Cantorum aweetness, threat. On the other hand, the

Le Roi David at Westminster The BBC Sympbony Chorus and the Musicians of London aid on Thursday a visit to Westminster Cathedral for a Prome coocert of choral Ponlene and Hunegger (also broadcast in Radio 31. The "symphonic salm" Le Roi David was given hright and confident personness under Brian Weight wides and have blurred inner strands of expression. The dryoesc may have blurred inner strands sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, sololsts (Felicity Palmer, Ann Murray, Philip Langridge), all miner swelled for woodwinds, brass, when in excellent voice apart from a swelled for woodwinds, brass, when in excellent voice apart from a swe

ripe acoustics of the cathedral may have blurred inner strands of counterpoint, they lent colour and body to the trickling, dancing sound of women's voices, harp and celeste in the "Cantique de Fête," and to the many pungent or hellicose brass amidst the Byzantine aplendmirs of the cathedral, his unaccom-panied Mass in G (1987) left an impression of genuine faith at least as strong as the familiar suave charm of his style. (What

How to succeed in business.

ley, starts its American Season with this sweet-sour satirical musical that ran for over 500 performances at the Shafteshnry 15 years ago, after nearly 1,500 on Broadway. It seems an apt choice for Bromley, the New Rochelle of the Home Counties. One visualises the Victoria trains full of commuters in three hutton suits, with weary executive smiles, just like Mr. Gatch, Mr. Bratt, Mr. Twimble and the rest of the staff of the World Wide Wicket Company, of New

York. There may even be among them a Mr. Finch, whose rapid ascent from wipdow cleaner to chairman of the board is the subject of the play by Abe Burrows made from Shepherd Mead's novel and seasooed with the splendid songs of Frink Loesser. Mr. Finch, played with

the necessary nasty boyish charm by George Layton, owns a manual to teach success in the husiness world, and it is by using its techniques that he makes als killing-techniques of flattery. decelt. servility, conformity, trickery, treachery and the rest of the small change of business practice. In England we fon't

The Churchill Theatre, Brom- ture is familiar enough. You can panoche, deserves her. sec it in almost every joke in the There are moments in the play when I feel that the funda-

New Yorker, for example. The director, Ian Watt-Smlth, has conjured it up prettily with a multiple aet on a revolve that reveals each scene, from the president's office to the mail room, with a minimum of delay. (Roger Beck is the designer). Finch's would-be secretary and girl friend. Rosemary, is attractively played by Rosemery Williams, though sometimes she is hard to hear (and she is not alone in that).

Appearing unexpectedly half way down the cast is Helen Shapiro as Smitty, a tougher braod of secretary. I liked her very much. She fits neatly into the picture without trying to he a star. Sandra Dickinson as Hedy, the president's girl, has to be a star with nolhing to offer but her looks, and she is very funny as a basic American

hlonde. The president, played hy for "Rosemary." Frank Middlemass with comic

but what always seres it is the songs, conceived in the same tongue-in-cheek vein as the book. These are wonderfully expert Could anything be more heartfelt than the phrase to which Finch sings the words believe in you" to himself in the executives' washroom? Could anything be more glutinously sentimental than the waltz time duet for Mr. Middlemass and Miss Dickinson, "Love from a heart of gold"? And as the evening ends on a climax of ambition fulfilled, we are sent out with " Brotherhood of man' to swing lrappily around our minds till we get home. It is loo had that Andrew Lloyd-Webber hit on the same exultant chord sequence for "Jesus Christ" as Mr. Leesser uses more modestly

meotal joke is spread a hit thin,

B. A. YOUNG

LSO to record LP of Abba music

Orchestra has signed an agreeregard the office world 71th group Abba to record an album would be recorded when Abba quite the religious fervour that of the group's music, Abba begins a British tour in Novemble Americans do, but the 71c- director Stig Anderson ber. the Americans do, but the vic- director

London Symphony announced in Stockholm. He added that he hoped the ment with the Swedish pop purely instrumental alhum group Abba to record an album would be recorded when Abba

Capital Radio

6,00 am Mike Smith's Breakfast Show (3), 8,00 Capital Countdown with Potet Young (5), 12,00 Kenay Eversti (5), 3,00 pm Duncen Johnson's Attention Delight (S). 6.00 Greated (S). 9.00 Altention Delight (S). 6.00 Greated (S). 9.00 Alon "Fluft" Freethen's Six of the Boar (S) 12.00 Mile Allon's Midnight Special (S). 4.00 am The Collection (Classical Music) (S).

U.S. TOP TEN U.S. TOP TEN (Nielsen Ratings) 1 WKRP in Cincinnati (comedy) (CBS) 241 2 M.A.S.H. (comedy) (CBS) ... 240 3 Three's Company (comedy) (ASC) 23.8

B Happy Odys Social (comedy) (ABC] 21.4 10 Saturday Night Movie (ABC) 20.3

Solution to Position No. 283 (a) 1 R-NS ch, K-R2; 2 RxP, R-Q3! 3 RxR, QxR and the hishops of opposite colours make a wio for White at best difficult. (b) 1 R-NS ch, K-R2; 2 Q-K3! (threats 3 R-R8 ch mating and 3 OxR) and if B-Q1; 3 R-R8 ch, KxR: 4 QxP ch, Q-R2: ā Q-BS ch mates — so Black would have to play R-K3 giving up the exchange with an easy

Fringe Animal Magic

John Drummond, the Edin- I say: "text." There are not true than it was ten years ago. burgh Festival's new and all that many words. But Il Tariq Ali was at Oxford ten highly-popular artistic director, the movements, occupations, regretted at a Press conference and moods of the apes are so the other day that audiences brilliamly conceived and were fighting a little sby of the "fringe" elements he has in imagioe Mr. McGrath must rave cornorated into the official programme. He made an exception, time. This is no improvised though, for Tom McGrath's hotch-potch. The only compar-Animal, which has been packing able production in my experi-

evening of theatre. Mr. McGrath acknowledges in the programme the debt be owes to such pio-neers in the study of chimpanzee and baboon behaviour All the cast are superh, as Janc Goodall and Eugene Naryls. But his play is no Peter Kelly, as the most aggres-Marais. But his play is no exercise. In regurgitated reexercise in regurgitated re-search. There are three groups of animal: the anthropoids, the barbs and the humans. Most numerous are the anthropoids. numerous are the anthropoids. who come loping through a conventional jungle setting in the first of many breath-laking set-

anthropoids is established afraid that I cannot join in the pelence in the company of a through their behaviour and the commentary of Blue (Benny Youngl, who has the privilege of speech, although he is. like his fellow chimps, clad only in a black hairy chest wig that ties tightly under his bottom. The groups of Oxford under, songs, claimed confidently, if graduates separated by ten rather alarmingly, that "Every-tightly under his bottom. The groups of Oxford under, songs, claimed confidently, if Test—England v. India.

12.30 pm Grandstand: Football representations one's going gay."

12.30 pm Grandstand: Football representations one's going gay."

12.30 pm Grandstand: Football representations one's going gay." is to final evolution, and there . is a stunning moment at the eod when, with the tribe fading monkey, not narrator, reaches for the photographer's gun, almost speaks and then blows that is true or, at least, any less restival. MICHAEL COVENEY

By this time, the photographer has insisted that his colleague Lynn, an anthropologist should agree to be fericed. human perulance and violence the patronage of Humphrey Dr. Who series.

among the apes. Lynn (heauti-Burton, He is presenting a gala SUNDAY. Pick of the day fully played by Jill Fenner) has evening from the Vienna Opera should be a dramatisation of rome very close to the tribe, (BBC 2, 7 pm) featuring Birgit The Diary of a Nobody, BBC 2 however, has learned how to Nilsson and Sherrill Milnes at 8.40. Also a welcome repeat her clothes and adopting their gestural habita. The harbs slip richness of Mr. McGrath's text should easily find her level allows for one of the barbs to among the little people with an anthropoid.

laid it all ont on paper at some them in to the Moray House ence is the Leningrad Gorky Gymnasium.

Presented by the Traverse there are parallels, I suppose. Presented by the Traverse there are parallels, I suppose, with Peter Brook's The Iks. But this is the sort of magnificent achievement you describe of find achievement you despair of find-ing in the British theatre, and one only bopes there is some life for it beyond the Festival. sive of the anthropoids, re

the Round House.

Tariq Ali was at Oxford ten years ago, and. sure, many nice young girls from St. Hilda's were getting to know the workers in Cowley. But that did not constitute a more "revolutionary" atmosphere than I imagine prevails today. After all, in 1969 we still had to climb into college after midnight and ask permission to go away at weekeods. I once went on a march. I think it was to complain about the food.

Anyway, Mr. Lucie, who is building up a good reputation, is very well served by his cast, notably Rob Collins, and be is obviously a name to watch out for. So, too, I imagine, is Michael Wilcox, whose Rents at the Traverse is a touching and comoften very funny look at the Animal would look splendid in sity's Twa Mairit Wimmen An' A .Widda by Bill Anderson The fringe has been as busy featured two ladies in medieval pieces.
The hierarchy among the as ever, but there have been no costume complaining about outstanding successes. I am their bushands' sexual incomoutstanding successes. I am their bushands' sexual incomafraid that I cannot join in the pelence in the company of a hysterical critical euphoria over widow who turns out to be the Heroes by Dong Lucle. It is a poet William Dunhar in drag; solid-enough piece of work, but in its attempt to contrast two in a programme of sketches and westher. 11.25 Cricket: Fourth

> resoundingly successful. Nice My favourite late-night show superficial points are made to was at Richard Demarco'a the effect that students, or at Gallery, where Andrew Dall-least some of them, see them, meyer's Mctaphysics and Strip

away through illness, Blue, as aelves today as part of society was sleazy, funny and com-

WEEKEND CHOICE

SATURDAY: These are halcyon ful start of the autumn viewing in against the outbursts of days for opera lovers, thanks to season. It is followed by a new walk among them by removing among a host of stars. This is for the Alan Bennett twofollowed at 10.30 by a Joan hander. A Visit from Miss Bakewell run-down of the Edio- Prothero. BBC 1 bas a sure-fire burgh Festival. Esther Rantzen popular success at 9 with the first of a two-part adaptation of Harold Robbins' The Pirate-Junior That's Life, on BBC 1 sex and money and politics and at 5.30, which signals the thank-

Focus (12.35); Eventing: from Luhmiblen, W. Ger-many (1.05, 1.50, 3.50); Racing from Chester (1.25,

Racing from Chester (1.55, 2.05, 2.35); Athletics (2.50, 4.30); The GRE Gold Cup Final; Netball (2.50, 4.15) England v New Zealand; 3.45 Half-time Football 5.05 Hiss and Make Up.

5.15 News. 5.25 Sport/Regional Newa. 5.30 Junior That's Life. 6.10 Dr. Who. 6.35 Larry Grayson's Genera-

tion Game. 7.25 Seaside Special starring Rolf Harris. Roy Castle.

8.15 Saturday Night at the
Movies: "The Black
Wiodmill," starring starring

Michael Caine. 10.00 News. 10.10 Match of the Day. 1L10 The Quest.

11.55 Weather.
All Regions as BBC 1 except at the following times:— Scotland—4.50-5.05 pm Score-

hoard. 5.25-5.30 Scorehoard. 10.10-11.00 Sportscene. 11.55 News and Weather for Scotlaod. Wales-11.55 pm News and

Weather for Wales.
Northern Ireland—4.55-5.05 pm
Scoreboard. 5.25-5.30 Northern
Ireland News. 11.55 News and Weather for Northern Ireland.

BBC 2 7.40 am-2.45 pm Open Uni-3.00 Saturday Cinema: "Billy The Kld," starring Robert Taylor and Brian Donlevy.
4.30 Cricket: Fourth Test—
England v India. 6.45 News and Sport.
7.00 A Gala Evening from the Vienna Opera, part L

8.40 Network 9.10 A Gala Evening from the Vienna State Opera, part 2. 10.35 Festival Report from Edinburgh. 11.15 News on 2. 11.20 News 33. 11.30 Cricket: Fourth Test

(highlights).
†12.00 Midnight Movie: "Swamp
Water," atarring Walter
Brennan, Walter Houston. Anne Baxter and Dana Andrews.

CHANNEL Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are

given below.

(SI Stereophonic broadcast

Medium Wave
5.00 am As Radio 2, 7.03 Playground,
busing Choice, B.00 Ed Stewart with Junior Choice.
10.00 Peter Powell. 1.00 par Adrian
Juste (S1. 2.00 Paul Gambaccini (S1.
4.00 Rock Oh (S1. 5.30 It's Rock 'n'
Rell (S1. 8.31 in Concert (S1. 7.30
Chns Jones. 10 00 Al Matthews With
Oiscovatin'. 12.00-6.00 am As Radio 2.

RADIO 2
S.00 am News Summary. 5.02 Paddy
O'Byrné (S). B.05 Oavid Jacobs (S).
10.02 Kevin Molisian (S). 12.02 pm
Oes O'Conner with Stat Choice (S).
1.02 The Impressionats. 1.30-6.00
Sport on 2: Foetbell League Special
(1.30, 2.05, 2.35, 3.00, 3.45, 4.42, end
5.00. 5.45 classelied checks): Cricket
(1.30, 2.05, 2.35, 3.00, 4.50, 5.45)
England v Indie: Resong lom Sandown
(1.30, 1.55, 2.25, 2.55); U.9. Ocen
Tenhis (1.30, 3.15, 5.30); Sperts Report
(5.00); 6.03 Europe 79: Norway. 7.02
Three in s Row. 7.30 Sports Ossk.
7.33 Redio 2 Too Tunea (S). 2.02 The
Joe Loss Orchestre (S). B.30 Semptinl
Seisnade (9). 9.30 Rig Rend Special
(S). 10.02 Thet's Entertainmant (S).
11.02 Sports Osek. 11.10 Osrek Hobson
with the Late Show (S), including
12.00 News and 12.05 em Sports Deck.
2.02-6.00 You and the Night and the
Music (S). RADIO 2

RADIO 3 RADIO 3
7.55 am Weather, 2.00 News. 8.05
Aubade (S). 2.55 Rural Rhymes. 9.00
News. 9.05 Record Review (S). 10.25
Bandatand (S). 11.00 Music Intellude,
11.25 Cricket: Feurth Test—England v
Indic, Including 1.35 pm Newe, 1.40
Call the Commantators, 2.00 Lunchlime
scoreboard. 6.40 Beethoven and Bortok
piono recital (S). 7.30 Prome '79,
part 1: Haydn. Hoddinett (S). 8.20
"Sweensy Agoniates," T. S. Eliel's
unBnished glay (S). 8.40 Prome '79,
gert 2: Tchoicovsky (S). S.35 Tha
Existence ol God. 10.00 Mozart and
Berg chamber music concert (S). 11.16
English Songa (6). 11.55-12.00 Nows.
VHF with Medium Wave above except
6.00-8.00 am and 11.00-6.40 pm as
follows: 6.00-8.00 am Ogen University,
11.00 Edinburgh International Festival
1979 Concert, part 1: Haydn, Ravel (S).
11.45 Festival Commerci. 12.00 Concert.

part 2; Schubari. 1,00 pm News. 1,06 BBC Symphony Orchestra (5). 2,00 Vienna Cencentus Musicus (5]. 3,30 Verdi's Roquiem (5) 5,00 Jazz Recert Requests (5). 5,45-6,40 Chites' Ferum in Edinburgh. RADIO 4

RADIO 4
6.25 om Shigoing Forecast. 6.30
Naws. 6.32 Farming Todey. 6.50 Yours
Faithully. 6.55 Veather: Programme
nows. 7.00 News. 7.10 On Your Farm.
7.40 Today's Pagets. 7.48 Yours Faith(olly. 7.50 til a Bergain. 7.55
Weather: programme news. 8.00 News.
8.48 Todoy's Pagers. 8.50 Quizk. White
the Son's Out. . 8.59 Contributed
Tisvel Information. 9.00 Naws. 9.05
International Accignment. 9.30 Talking
Pelitics 8.55 News Stand. 10.18 Outly
Services. 10.30 Pick of the Week (5)
11.20 Time Jer Veise. 11.30 Wildlife.
11.55 Sounding. 0ff. 12.00 News. 12.02
pm Conversation Piece with Harmmone
Gingold. 12.27 The News Outz
12.55 Weather: programme news. 1.00
News. 1.10 Britton on Britain [S1,
1.55 Shipping Forecast. 2.00 Origins.
2.30 Safurday Alternoon Theatre. 3.25
In c Few Words. 2.30 Doss He Take
Suger? 4.00 The Magic of Music. 4.45
Clowdle and Crasm. 6.00 Kelsidoscone
Encors. 5.25 A Bet for Nothing. 5.50
Shipping Forecast. 6.55 Weather; programme news. 6.00 News. 6.15
Occart Island Oices with Peter Barkworth. 8.50 Pen to Peoer (S). 7.30
2aksi's Dozan (9). 8.30 Sajurdevnight Theatre (S). 10.00 News. 10.15
A Word in Edgeways. 11.00 Lighton
Out Oatkness. 11.15 How To.
11.45 Just 2elore Midnight. 12.00 News.

BBC Radio London

BBC Radio London 5.00 sm As Radio 2. 7.32 Good Fishing. B.00 News: Westher, tieffic, shogeing, agort. B.15 The London Gardener. B.30 London Country 11.30 The Robbie Vincent Show. 2.00 pm Guidelind. 3.30-6.00 cm Jome Radio 2.

London Broadcasting 7.00 Em AM with Oickie Arbitci.
10.00 Jellybons with Theress Brich.
1.00 om Sportswatch. 6.00 This London Interview with Ticka Ingrams. 7.00 Geet Mola. 2.00 Monry st Large. 9.00 261 Cinema with Paul Hollingdale. 2.30 Hugh-and You. 10.00 Nightims. 1.00 am Night Exits with Hugh Williams. **CHESS SOLUTIONS**

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ouisale while inoless. Yet retaining their barbles, bangles and beats." Ev. News. Bangles and beats." Ev. News. Final WEEK

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Your own bookplate

THE PROPER place for a bookplate is in a book, reminded Edward Almack in Bookplates, part of the "Little Books On Art" series, 1904, declaring: "Now the simple fact is that bookplates belong to books, and bookplates belong to books, and the original philosophy that the Bookplates (David and Charles anything that has to do with study and amassing of book-£12.50), a splendid record of ax books will assuredly charm cultivated minds until time shall from books, before joining The with 250 illustrations. be oo more."

To him bookplates or ex-libris as they are often called, designs or labela pasted inside the front covers of books to iodicate nwnarship, wera firat of interest as connected with a hook, and a book is of interest for its subject and its owner's identity.

Having made the point that he was not a bookplate collector himself, Mr. Almack nevertheless gave some useful advice to those who did: "You can set your mind on collecting, arranging and studying the bookplataa of lawyers . . . judges . . . you can confine it in a cantury, a country, or even a county; you can strive to collect avery portrait plate, every plate with a ship, every landscape plate, every military bnokplate... the varieties are endlass."

Of the ax-libris in The Studio. special winter number 1898-99, devoted to bookplates, Mr. Almack bad some rather scatliing comments. One by the brilliant Yellow Book illustrator, Aubrey Beardsley, for Olive Custance, was "not much to be admired," others had "disturbing elementa," or ware "a crowded hntpoteh."

The plate for Richard Trappes Lomax by Paul Woodroffe 11875-1945), Madras-born illustrator who specialised in hook decoration, was however rafreshing to look opon . . . not common crowded, or eccen-life research and documenta-tric." and the portrait plate of tion on bookplates, both vintage J. W. Simpson (1879-1939), a and modern, with his books, labels of the 16th century to V and A Library's permanent days inclusiva, closed Fridays.

prolific designer of bookplates, The Bookplate Designs of Rez intended for his own use "a Whistler, 1973, and Early intended for his own use "a Whistler, 1973, and Early distinctly satisfactory modern Printed Book Lobels, 1976, both plate."

Currently, interest in ex-libris is growing, and in keeping with plates should not be divorced libris bistory over 500 years, Bookplate Society you need to be a member of the Private Libraries Association. Tois is an international acciety of collectors of rare books, fine books, single authors, special subjects, and above all collectors of books for the simple pleasures of reading and ownership. (Details, for saa, to David Chambers, Hon. Publications Secretary, PLA, Ravalston, South View Road, Pinnar, Middlesex).

The Bookplate Society pro-

COLLECTING

JUNE FIELD

duces a list of designers and engravera from whom one can commission a bookplata, as well as an excellent quartely Newslattar which gives check-lists of engraver'a work, ex libris of families, and features membera' owo bookplatas which are all the subject of study and commant. Maoibers meet at least three times a year in London, when plates are exchanged or sold. and they can buy the Society's own publications at a apecial reduced price.

Hon. Secretary Brian North Lee bas provided the most pro-

published by the Private Libraries Association. Mr. North Lee's latest work is British

Another worthwhile publication is Fridolf Johnson's Treosury of Bookplates from the Renaissanca to the Present published last year by Dover/Constable, which includes Gordon Craig's novel design for Ellen Terry, pin-pointing her bouse at Wimbtedon, and E. J. Cross's sinister-looking plate for Jack

Many interesting ex-libris can e seen in the Victoria and Albert Musaum, aithar in the small collections in the Department of Prints and Drawings, or still in situ in books in tha Library. The original stylish nrt nouveau drawing by Robert Anning Ball (1862-1933), dated 1895, for Philip H. Rathbooe, is in the V and A print room. It is printad in two aizes, and thara is a version on display at the current muaeum exhibition bookplates, which is also illustrated in the supplementary booklet.

There is still time to see tha last two days of "Bookplatas in Britain." a scholarly exhibition presented in conjunction with Tha Bookplate Sociaty in the Victoria and Albert Muaeum, Library Gallery, Room 74, open Saturday 10 am to 5.50 pm, and Sunday 2.30 pm to 5.50 pm. It is the most comprehansive ever mounted un this subject, showing tha development of styles and printing techniques from



Art Nouveau book plate designed by Robert Anning Bell, 1895. in Bookplates in Britain," an exhibition which is in its last two days at the Victoria and Albert Museum.

the finaly drawn illustrations of collection. The only treatment

the 1890's, and the etched or of the subject to be seen in a wood-engraved designs of later public gallary in England, it is part of a changing programme While you are in the gallery nf book exhibitions, and goes take a look at "The Art Of The on until October 28 open tha Book" an accompanying exhi- same weekend hours, and 10 am the simple armorials and printed bition of 6na books from the to 5.50 pm. Mondays to Thurs-

South Sea Company, John Law's

lina with thase wa hava Hand of the Year, the Solomon Award for the best played bridge hand. Study this racant winner of the award, which comes from a team-of-four match, held in come the shares of the notorius

からいいいちの

CHESS LEONARD BARDEN

TWO GAMES at the recent

National Bank of Dubai Open

in London offered different con-

cepts of wbat constitutes a brilliancy.

One was a long-term sacrifice

in which Kurajica, the Yugoslav

grandmaster, gave up rook for

knight against Simon Knott, the

BRIDGE

E. P. C. COTTER

WE HAVE Match of the Day.

Goal of tha Month, and now in

into action.

With both sides vulnerable South dealt and bid one spade, North replied two diamonds, and South rebid two bearts. North now introduced a Black-wood four no trumps, and after South's response of dlamoods bid six hearts, which became the final contract..

dropping the four, and con-tinued with the King. Ruffing with the heart four on the table. the declarer cashed King and

West led the club Ace, East

provided that either spades or ran to dummy's Quean. diamonds broke evenly.

Knave, and this drew another spade discard from East, which was most revealing. East had shown up with one beart, his club discards placed him with three cards in that suit, and a second discard in a suit that South had bid surely marked him with four diamonds to the Knave. His pattern, then, was 5-14-3. This meant that South would not be able to cash dummy's spade Ace and cross to his own band via tha Queen, because West would ruff.

After this assessment of the position, South led dummy's two of spades to his Quean, and drew tha last trump, at the same

N B3, B-02; 8 B-K2, B-Ra; 9

The important for the assessment of The bishop which was this popular line of the French exchanged in the Spassky game for the black knight, while P.B., Resigns. The pawns cost Kurajica aims to preserve tha Black both rooks.

leading young player on the Stock Exchange team, for a powerful hind on the position.

bishop for participation in the

There was no immediate return Korchnoi played N-N3 when for the material but a dominat-14 N-Q4! offered the KP for a ing knight at Q6 ensured that the defaoding places never got strong attack. 14 N-Q4. P-KR4; 15 NxN!

Claarly a promising secrifice.
since Whita's knight at Q6 is
strong while the black king is a

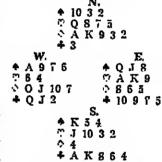
1 P. Black managed to exchange quaans but the grandmaster then won with an unusual varsion of two united passed targat at KB1.

15...PxR; 16 N-Q6 ch. K-B1; 17 P-B3! (strongar than 17 BxP ainca it helps open the K-sida White: B. Kurajica (Yugo-## Annual Control of the Residual Control of the Resid

> tima discarding tha spade Ace from the table. This subjected East to a squeeza in thraa suits. East threw the club Queen, but now the club Knave squeczed him again in spades and diamoods. Fine card reading and axeallent techniqua. Parhaps East might have

playad the club ten on his partner's Aca to show the Queen and invite a low club con tinuation. With West still con-trolling clubs, East can throw his last club without embarrassioent and escape the squeeze.

My second hand which comes from a Canadian tournament, reported in the Montreal Gazette, shows that a part scora daal can provide as much interest as a grand slam:



At love all South dealt and opened the bldding with one club. North sald one dlamond, South rebid one heart, and North's raise to two hearts concluded the auction.

West shrewdly led a trump. East won with the King, and paused. He thought of switch-Queen of trumps, and East lng to the spade Queen—this is threw a spade on the second surely the right llne—befora ing to the spade Queen-lhis is Scripophilists now bave three but the slam could still be made Aca and another heart, which

diamonds broke evenly.

South cashed the heart from the table, the declarer played his eight when East followad with the five, and West, the safe hand, was in. He returned the diamond Queen, the declarer allowed this to hold the trick, and now the defence could pack up and go роше.

The two ducking plays had

left declarer in complete control. A spada lead sets up South's King, and a lead from either minor would allow that suit to be set up after one ruff, while two spadea ware dis-cardad from dummy or from hand, according to the minor players have failed to crack this suit selected. Simple and very problem.

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issued 31 August 1979 £7m Allis due 28 September & 1317-64lhs*a. Appli-cations £56m. Total autstanding £39m.

LEGAL NOTICES

EXHIBITIONS

P-OR3. BxN ch; 6 PxB, N-K2; 7 N-B4 at once; as played the QNP N-B3, B-Q2; 8 B-K2, B-Rā; 9 becomes weak); 26 R-N1, N-B4; R-QN1, Q-B2; 10 PSP, N-Q2; 11 27 Q-Q1, N-Q2; 28 R-B1, Q-R2; R-N4! 29 Q-Q4, R-R4; 30 B-K3, N-B4; opening moves are 31 Q-KN4, R-R1; 32 B QB4!

Defence. White is following the now eliminates Black's best plan of QR switch to the K-side defender. 32...Q-K2; 33 B-KN5, introducad by Boris Spassky in Q.Q2; 34 Q-B4, K.N1; 35 BxB, the leath game of his 1977 PxB; 36 P.K6, Q-R5; 37 QxQ! (a match against Korchnoi, but case where the exchange of with a significant difference. queens actually strangthens the Spassky developed his KB to Q3 attackl. NxQ; 3S P-K7. K-R2; 39 where is was later exchanged R.BT, P.QN4; 40 P.B6! K.N3; 41

The second game is closer lo 11 . . . B-B3; 12 0-0 NxBP: 13 the chess public's idea of a brilliancy: White offers three pieces and finishes with an unusual mate.

White: M. J. Yeo (Insurance). Black: A. Erdal-Smith (Southend). Modern Defenca Erdal-Smith (National Bank of Dubai Open

1 P.K4, P.KN3; 2 P.Q4, B-N2; 3 N-QB3, P-Q3; 4 P.B4, P-QR3 (this Q-side advance is good against 4 B-K3 but puts Black behind in davalupment against Whita's direct attack1: 5 N-B3.
P-QN4: 6 B-Q3, B-N2: 7 0-0,
N-Q2 (better P-N5) at oncel: 8
P-K5! P-N5; 9 N-K4, P-Q4?
(Black's position is alrandy in danger but he should (re N-R3); 10 N4-N5, P-K3; 1t P-B5!! (tha start of a brilliant refutation). NPxP: 12 NxBP¹ K₂N; 13 N₂N5 ch, K-K2; 14 NxKP; KxN; 15 BxP ch, K-K2; 16 B₂N5 ch, QN-B3; 17 Q-K1, K-B2; 18 B-K6 ch! (tha third sacrifice has to be declined, for if KxB; 19 PxN dis ch, K-Q2; 20 PxB, QxB; 2t PxR=O1, K-N3; 19 Q-N3; N-K5; 20 B B7 mate.

POSITION No. 283

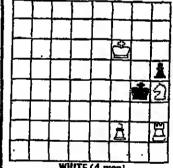


Karpov v. Huboer, Montreal

1979. This This puzzle nriginally appeared as No. 272 where world champion Karpov continued 1 Q-B4, eventually drawing. The solution, quoting the tournament hulletin, was 1 R-NB ch, K-R2; 2 RxP, K nr RxR; 3 B cbecks and 4 QxQ. But FT reader E. M. Lane (Purley) points out an interesting improvement of this solution. The new puzzle is a double one: (a) how could Black have defended better in the variation above? (b) could Karpov have

diagram? PROBLEM No. 283 BLACK (2men)

won as White (to move) in the



WHITE (4 men) White mates in four moves at latest, against any defence (composer unknown). The idea is simpla, but several strung

Sulutions Page 14

Old stocks

BECAUSE OF possible mis- garded as little more than understanding and embarrass- wallpaper. ment, collectors of old stocks and Drumm boods have been quick to devise amassed superlative collections a pseudo-scientific name for of this material and, as other lheir hobby. The term was enthusiasts followed their coined as a result of a Times example, they founded the competition and as a hybrid of Greek and American English will be deplored by language 1976 they have jointly edited purists, but it neatly encom- a journal for scripophilists and fastest pursuit.

Scripophily had his origins lo West Germany: Its leading scripophily spread to America cyponents, Erich May, Ulrich where collectors naturally gravi-

SCRIPOPHILY

JAMES MACKAY

were born when the Third Reich was crumbling, and they have grown up in the era of the cconomic miracle. Now successfull bankers and stockbrokers, they have for some years past devoted their leisure to the study and collection of bistoric securines, concentrating particularly bond and share cartificated the greatest attention. war China. The destruction of In many instances these bonds the capitalist system in these were issued in surprisingly low countries reduced the value of numbers. For example, the countless stocks and shares to Deutsch-Asiatische Bank issued a lot of leeway to make up. At those with a bighly speculative 14 countless congraved certificates were re
Chinese Imperial Government demand for old British stock, background. In this category £5,000.

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Poval Philla:mon. Di.Restra Lid

LONGON PHILHARMONIC

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Drumm and Henseler quietly

Society of Collectors of Historic Securities in Frankfurt. Since passes what has become the published two volumes catalogugrowing collecting ing all the known Russian railway boods and the Chinese bonds respectively. Interest in Drumnt and Alfons Henseler, tated towards the hitherto worlhless certificates of the to the publication of and Southern State Bonds.

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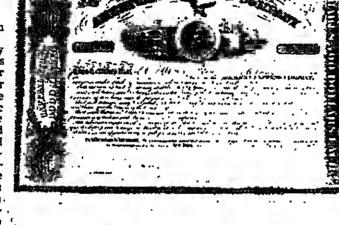
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Gold Loan of 1898, of which, emphasis being laid on the cerafter redemption, a mere 17 are tificates of long-forgotten rall-still in existence. Once regarded way, tramway and canal comtive catalogue on Confederate as utterly valueless, these bonds now have a market value of £5,000 aacb. Tha Honan Rallof this year these Honan certi-15-fold increase was thls matched by a corresponding jump from a quoted 5 per cent to 105 per cent within the same

The market in old Russian and Chinese certificates is eas-ing off now and attention is now

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panies. These certificates are invariably engraved with fine vignettes of locomotives, shipway share certificates of the ping and allegories of commerce 1905 issue were worth around and industry. European certi-£10 as collector's pieces in ficatas seem to have had a pen-January 1978; by the beginning chant for lodustrial skylines, with phalanxes of chimneys ficates had risen in value to belching smoke into the atmo-£150. On the Stock Exchange sphere. One is reminded of the story of the arch-swindler Rocbette whose only employees were stokers working around the clock to keep the lurnacas of his empty factory in action

·By some quirk of ·human heing focused on the Connature the most bighly prized bensive stock of old securities federate issues which have got certificates today tend to be and their auction on September a lot of leeway to make up. At those with a bighly speculative 14 contains 230 lnts with esti-

to encourage prospactiva laves-

tors.

Mississippl Company, the French Panama Canal Company, the Swedish match enterprica of Kreuger and Toll, and Horatio Bottomley's Thrift Bond Club. Even Bernle Cornfeld's IOS certificates are now attracting serious attention as collectors' items. There are innumerable examples of questionable mining enterprises, not to mention the spate of railway sbares floated at the beight of the Rallway Mania of the late 1840s, and government bonds of non-existent countries such as Counant and Sedang. Geoerally speakwhat these certificates lacked in souod financial backdecorative treatment

clubs catering to their interests: Freunde Historischer Wertpapiere, Goethastrasse 23, D-6000 Frankfurt 1, Germany, Friends of Financial History. 170 Broadway. New York 10038: and the Bond and Share Certificate Collectors' Soclety, Heatherdene, Blackheath Lane, Sevenoaks, Kent. Certificates have close affinities with numismatics and philately, being produced by the same security printers as stamps and banknutas and often embellished with revenue stamps. Stanlay Gibbons Cur-rency Limited have a comprematas ranging from £a to over

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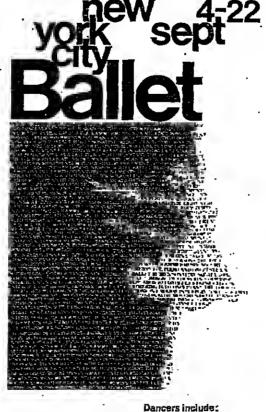
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FINANCIALTIMES

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Saturday September 1 1979

Drifting to the crisis

main as sluggish as an England revolt at Leyland against the opening stand, the economy is engineering strike, show that stcadily nearing the first critical ecst of the Government's current policies; and already those policies themselves are coming crucial indicators for the com-in for a good deal of rather ing months: the trend of pernerrous criticism. It is worth, therefore standing back and reconsidering the Government's short-term aims, and the developments which could belp or frustrate them. Both the policies and the possibilities seem to be quite widely misunderstood.

Inadvertent

The central criticism of Government policy, as expressed recently by the National Institute for Economic and Social Research, and from Cambridge, is that existing monetary policy, against a background of accele-rated inflation, will push the economy into 2 dangerous It remains to be seen if the siump. A rather different ver-sium of the content of the content of the shopfloor is feeling rheiorical. sion, from the London Business School, warms the Government against inadvertent severity through following mistaken policy rules. The difference is

Those who simply accuse the Gorcroment of risking a reces-Gorcroment of risking a reces- had the borrowing requirement sian are not likely to disturb been lower in the first place, the sleep of Ministers. A Govern- and the tax addition to retall ment which is committed to prices somewhat less. There fighting inflation in a free are now unnecessary problems, market economy inevitably runs

One which much concerns the that risk. Everything depends on the willingness of the the need to cut the horrowing economy to respond to policy. If harrowing is checked by the high cost of credit, and if wage bargains are realistic in the new context, then any recession could be quite bricf.

Wage pressures

This point is worth sketching out as a favourable scenario. Reduced private borrowingand this largely means personal borrowing, since companies are at the moment suffering a squeeze on cash flow-together with an improved trend of public barrowing as the Government's expenditure policies begin to bite largely would not depress the economy. In the context of tight monetary targets, this would simply ease the pressures in the credit markets. Interest rates would fail, and probably the most striking effect would he on the halance of payments. Sterling would remain stroog, hut since rates need not long stay at a ievel likely to attract foreign set in, as in 1974-76, investors so strongly, the startling volatility which reflects capital flows should abate.

Within quite large limits, necessarily any easier to run then, on easing of public sector economic policies aimed at and consumer demand would inflation might well fall helow also abate. This is admittedly and we are, all of us, from shop-2 best outcome: but news this floor workers to Ministers, week of price cutting by Marks among the learners.

ALTHOUGH THE markets re- and Spencer, and of a shop floor such developments are not beyond the bounds of possibility. There are therefore three sonal borrowing, of the public sector deficit, and of wage settlements.

> The market seems to reflect this assessment. In splte of the high level of interest rates and the pressure on profit margins, this is not a classic recession market, with equities sagging and gilts in heavy demand. The fact is that the easing of pressures will help both the financial and the rest economy; excessive pressures will threaten hoth, and at the extreme could undermine Government policy. The rhetoric at the coming TUC

Warning

None of this means that Government policy is perfect, or that Ministers should disregard all criticism. The policy would have got off to a belter start

One which much concerns the requirement from its present excessive level will he translated into an ide fixe about its money value. This means that if demand and wage pressures are such as to push the economy into a deeper and more obstinate recession, the Government will cut that much harder. preventing the natural rise in horrowing which tends to limit the depth of a recession. The It is the trend that matters.

The other problem could arise in the exchange markels. An extremely voiatile market quile reflects excessive domestic pressures. The rapid

Realities

In other words, it is not financial stability than to pursue help to stabilise rather than the old objectives of stable depress the economy; and in a growth or employment. In the relatively flat consumer market, coming months we must all learn the realities of the market forecast levels. This is much economy, or suffer some nasty snore likely if wage pressures education through experience;

Britain's offshore Edens are getting overcrowded

BY ANTHONY MORETON, Regional Affairs Editor

ITH INCOME tax at a mere 20p in the £, no capital gains tax, no capital transfer tax, no corporation tax, and with UK citizenship included, the sun might he thought to shine for ever. But as there wera the odd problems in Paradise, so it is in the Channel Islands. Because of their tax structures both Jersey and Guernsey are growing so fast that they

are threatening to burst at the seams. The population of each of these small tax havens, or offshore financial centres as they prefer to he called, is growing at such a rate that unacceptable pressures are heing put on services such as water supply, housing and roads. Guernsey has more cars, for instance, than workers.

Even in the Isle of Man, where they do not mind heing called a tax haven (and where tax is 20.5p in the £, though it will probably drop to 20p next yesr) there is concern about population levels. Yet the island is ten times larger than Guernsey and five times the size of Jersey.

Strain on services

What particularly concerns all three islands is that although rising numbers are putting a strain on services, limitations numbers could affect economic growth. The well-heeled immigrant has hecome an important contributor to the insular income and tf he is anguish in St. Helier as it is years and in the Isle of Man in St. Peter Port and Douglas. the position is flat.

The contribution of the welloff is most marked in Jersey. The wealthy contribute just over a quarter of the island's annual income through the tax they pay. In the other two places their contributions are important, but not nearly so marked enlry. and more difficult to define because the official statistics immigrants allowed in (they lump them in with those of now average about 15 a year) the general financial sector.

In Guernsey, the financial increase in North Sea oil sector accounts far just under almost certainly he cut. And the pressures; if they are not accommodated in policies which among other things, at a strongly, in Jersey the company the financial tilal immigrant workers will Jersey citizen. It is this sector accounts far just under almost certainly he cut. And the category which will feel the income and in the Isle of Man lease a heuse in his own name if he or she has lived on the strongly, in Jersey the company of the rules.

> In order to ensure that the weil-off, and especially the retired, do not flock in to the islands in uncontrolled numtaxes (especially the absence of capital traosfer taxes) each island has had to erect a series of controls, most of which involve housing. This has heen the only way in which they could prevent the age weight of their residents becoming tophervy with the over-sixties.



Jersey has been the first to tackie the problem. Next month its policy and advisory committce is almost certain to accept a report drawn up earlier this year which recommends imposing more stringent conditions on The number of very wealthy

will be haived. The number of bousing permits issued to essen-

inharynthine rules gaverning residence, rules which freouently prevent even nativeborn islanders from returning. bers seeking the heaefits of low Studeots, for instance, who leave for long study courses, such as medicine, frequently find they are unable to return home to practise. The main group of potential

immlgrants is divided into two sections: orofessional and nonprofessional workers

tighten the regulations even managers, normally get "a lower in any one year. In further, in doing so, the islands consent" to onter Jersey pro-are aware that they are taking riding they have a hause avail-a course which is finely bal- able which has been hought by Wealth is not the role island would not throw out a important. householder

> Non-professionala, such as to lease a properly. After living in an employer's leased house for 10 years the worker can lease accommodation him-self for a further 10 years, After these 20 years he is entitled to buy-and become a

Wealthy and famous

wealthy, the category which catches all the limelight because it includes people such as Tony Jacklin, Sir Billy Butlin, Alan Whicker, Jack Higgins, the author of The Eagle Has Landed, Billy Walker and Alfie

Jersey adopts a very flexible policy towards the very wealthy, one to which it gives little publicity. It is commonly thought the island admits 15 a year, but Professionals, such as bank this is not so. The figure is an takeo, the island will almost qualifications. But those who some decisions lanagers and husiness average, and might be higher or burst at the seams. What the want to work have to get a before very long.

a course which is finely bal- able which has been hought by Wealth is not the sole anced between physical and their employer. After living in criterion for entrants. Those insular income and if he is environmental needs and econthis house for 10 years the accepted, and there is no short not made so welcome in future omic needs. In both Jersey and accountant or hank manager can age of applicants, are expected the income may not rise. Squaring this circle is causing as much turned down in the past two right. Purchase, in effect, insocial or economic life of the voives citizenship because the island. The word "or" is very

Such newcomers are expected to contribute heavily. They chers, waiters and bank clerks must have an income which will can obtain "a consent" providing produce a lax bill comfortably the States the island government) has allowed the employer to lease a properly. After must be well over £50,000. The authorities probably look for gross income of at least £60,000 to £65,000 a year. The actual height of the hurdle depends on the pressure of demand to get

> On top of this the potential entrant must be able to hur a house "well outside the rauge" can afford. Today, this means that they must look for something in the £150,000 price bracket al least, and probably some way beyond it. If Jersey cuts hack on the

professionals, the non-professionals and the wealthy then this will cicarly have consequences for its offshore banking sector, which has grown remarkably since the start of the 1960s. The pool of figanelally skilled people on the island is not so large that there is any sleek that can he taken up to meet new operations.

Yet the cut-hack is likely because unless some move is

ceed 80,000 by 1995.

Jersey itself is just 45 square miles in area and has a popula-tion now of about 78,000. Guernsey is even more tightly crammed: on its 24 square miles there are 54,000 people. The Isle of Man is the "wideopen spaces by comparison, with 61,000 people to 227 square miles, but it is also acutely worried about the consequences on its quality of life of more imml-

Guernscy is equally con-cerned about the potential how many: growth of population, although This que it adopts a different approach to those seeking to enter. It allocates ilcences for certain essential people to buy bouses and will issue 90 this year, of which the government will itself take a proportion.

Anyone clsc wanting to come in is welcome, providing he can buy a house on the island's open market register, of which there are only 1,400 onl of the 18,000 houses on the island. L'sually there are only a dozen or so properties from this register on the market at any one time. At the moment o new entrant would bave to pay of least \$90,000 and probably much

Cuernscy has not attracted quite the same number of the very wealthy as Jersey and those that have gone there have kept themselves much more to themseives. But among the arrivals have been Professor C. Northcote Parkinson, of the famous "law," and the authors Desmond Bagley and Christopher Nicole. And on the outer islands, which come within the bailiwick of Guerasey, are Slr Charles Harward, one-time enairman of engineering glant Firth Cleveland, on Jethou, Miss Elizabeth Beresford, one of the Womhles team. on Alderney and Mr. Leonard Matchan, one-time head of Cope Ailman, on Brecchou.

Work permit strategy

The Isle of Man is stronger in retired enionial civil servants than the commercially rich. As the sum, and the flag, has gone down on the empire su the proconsuls have retired to Ramsay that the majority of the locals and Peel to protect their savings and pensions. The black-bowtie brigade is sometimes known take refuge in numbers und there as "comeovers"; some-times, less affectionately, as is small.
".wheneves" from their habit of the three islands have been seemingly prefacing all con- used to working to a fine

check and imposes no financial of Man, which will have to make

authorities want to ensure is work permit, a strategy not that the population does not ex- welcomed in the Channel welcomed in the Channel Islands. This is difficult, Applications are velted by the Board of Social Security in Douglay which will refuse a permit if there is a Manaman to do the jnb or li there is likely to be a Manymen capable of doing it. This latter qualification had led to some very strange appointments being made.

The policy was introduced to protect the native workforce hut it is no longer needed on economic grounds. The island would like more workers, hut

This question is now being considered by an officini com-mittee, although no solution (or even a report) is likely for a very long time. Manana is considered to be a word indicating a state of almost indecent haste on the Iste of Man.

Earlier this year a government population projection estimated there would be 93.000 people by the late 1990s, which caused a considerable furore when it was published.

Citizenship auestion

The question of numbers is clouded in Douglos by a larger discussion about citizenship. There is a considerable body of opinion witch believes that the first question to be asked is not How many" hut "What is a Manxman?

Typwald, the island parliament, has had one stab at answering this question only to see it fail on the casting volc of the Speaker of the House of

At the moment, Manx people are eltizens of the UK and the colonies and owe allegiance to the savereign. A growing minority feels that there should be a category of Manamen iimited to those born on the island, those having one Manx parent, those who have lived on the island for 10 years or those married to a Maux nerson. if such citizenshin could be established, it is claimed, then the matter of immigrants could be discussed rationally.

The precise definition of citizenship is one that has exercised the minds of many others elsewhere, not least in mainland Britoin. Within an island however, it takes no a larger meaning because newcomers cannot

versation with the gambit: balance between the needs of "When I was in..." However, it has also attracted of environmental control. This its quota of those seeking is why the issue of size has respite from UK tax ievels, suddenly become much more among whom the best known important to them. Suddenly, are prohably Richard Adams, they are faced with the possiouthor of Watership Down, hilly that economic growth may Robert Sangster, of the Vernons have to be restricted in order to Pools family, and W. A. Gilbey, protect their quality of life. of the gin concern.

Jersey will be the first to act
The Isle of Man allows hut it will be watched closely Jersey will be the first to act retired immigrants in without hoth hy Guernsey and the Isle

Letters to the Editor

Taxetion From Mr. J. Ross

Sir.-On the subject of tax avoidance it is difficult to see emethy what Mr. J. Newman (Accest 25) is asking for. The implication of his assertion that the fault lies in the English legal system and the doctrine of the supremacy of form over solistance suggests that he would like a general anti-nyodance clause, such ss is in farce in other countries, which effectively gives power to the the apparent effects of trans-actions and substitute their own higher tax charge. Such legls-lation has been in force from time to time here, e.g. for excess pra5ts tax and excess profits levy purposes and could perhaps have been justified then by the exigencies of the times hut it has never been a feature of the ordinary taxation system, presumably because it amounts to taxation by opinion, and who can say where that would end? As he says, there is overkill occasionally but a general anti-avoidance rule would certainly be much more onerous than the present

cosition. Surely the issue with search warrants and similar powers is how far the administration of justice requires interference with the liberty of the subject. When the police ask for search warrents in connection with crimes relating to stolen pro-perty or physical violenca, they must have something specific in mind and are not allowed to go on "fishing expeditions." If the Revenue is to be allowed "fish-ing expeditions" then let Parliament say so. So far it would seem that the procedure laid down in the Finance Act 1976 is rather similar to that laid down for searches in other criminal fields and It will be for the House of Lords to say whether that is the intention of Parliament and, If so, whether the houndaries have been

doctrines of taxing by sub-stance could be combined with further general reductions in raies of tax and the abolition of various reliefs. I suggest there are correct one could get approximately the present tax yield by a flat rate of tax of under 25 per cent on earned in-come plus an additional 15 per cent on unearned income, without any tax reliefs of any kind. If this is correct it would do away with a large hill for printing PAYE tax tshles and cer-tainly ought to cut Revenue staffing by at least a half. It would also simplify the introduction of self-assessment. Those peonle who would object to the sholition of reliefs for dependants and life assurance nreminms and mortgage Interest payments might perhaps reflect that they and their employers are already navine 20 per cent National Insurance contribution on most of their earned incomes, withnut any reliefs and sn for as I am aware without any areat noise being made in

16. John Dalton Street,

Engineers

Jack Ross.

From the Secretary, Electrical Engineers

Sir,-Mr. R. J. Clayton, technical director of the General Electric Company (August 28), deprecates the recommendation nf the Institution of Electrical Engineers (IEE) that certain engineering work of particular significance to the community should be reserved to engineers authority as having met sultable standarda of qualification and

He says GEC relies on the ex-perience and responsibility of

Newman to suggest that a move- a class of persons who are qualitowards Continental fled for registration. But pre-" identified sumabiy the engineers" would be qualified to be registered, so there would be no conflict hetween the is a simpler way. If past reports IEE's proposals and GEC's eminently sensible practice. Not all manufacturers however have the resources, experience and reputation of the GEC 1

Mr. Clayton asserts engineers in mannfacturing industry have no relationship with the public that calls for protection of the public, and so concludes that the measures the . IEE has proposed sre therefore even be "to the detriment of both industry and its cus-tomers." But is his assertion correct? If not, his conclusion is lil-founded. The IEE's pro-posals are based on the belief that memhers of the public, both individually es customers, and collectively as participants in the national economy, have a classly identifiable interest in the professional skill and Inteerity of engineers in manufacturine industry. A company's real saving. It cannot, of course, liability to may or to go into be denied that there would be a liquidation if things eo wrone is short-term reduction in Governnn adequate auhstitute for good engineering. The relationshin industries, but only at the price of the oublic to the engineer in of a longer term cost.

There is not room pere to develop the arguments for the lonal Insurance and public ser-IEE's proposals, but they go vice pensions to an advance beyond merely ensuring that funded basis. The NCB and engineers engaged on socially British Rail however are trading beyond merely ensuring that engineers engaged on socially important work have received a industries and not strictly pubsatisfactory basic qualification. They include making individual policy appears to have been to subject these industries to quasi-commercial disciplines and it is

G. F. Gainsborough. Sovoy Place WC2.

Mail

Sir.—On August 22 I posted in Liverpool a first-day cover commemorating the 100th anniversary of Rowland Hill's death. It here stamps to the value of

It was delivered bere, some 10 miles away, seven days later. Over 1.000 per cent inflation in price and several hundred per cent deterioration in service. A. Lynch. 128. Meols Parade. Wirrol, Merseyside.

Pensions

From Mr. T. Shucksmith Sir,-Mr. Nottage (August 23) appears to bave misinterpreted my letter of August 18 and revealed another misconception. The main point of my letter was to question the truth of the assertion that switching National Coal Board and British Rail pension schemes to a payas-you go hasis would achieve a be denied that there would be a mental support needed for these

manufacturing Industry, although maybe Indirect, is, we believe, none the less real.

There is not room bere to There is not room bere in the There is not r

terest in the fund. Schemes of caast really has been seen to this type may be commissed with be a true national interest. a money purchase scheme, in which employers' cootributions are predetermined and benefit apart from the hundreds of levels are consequential. In this square miles that it owns in sense NGB and British Rail the National Parks and elseschemes are conventional. They where on behalf of the nation, sre clearly far from typical, the National Trust in all now hut their special features are protects some 400 miles of coast, largely irrelevant to the question whether there would be a real saving from changing to

pay-as-you-go.
The new misconception is that pension fund cannot afford" particular level of pension increases. This might he true in a money purchase scheme, but in a conventional scheme it is the employer who may not be able to afford the henefit improvements. The fuod is generally not authorised to grant benefit improvements without the consent of the employer and his agreement to meet the cost out of his to the interest in the fund or future solitary. Tom Shucksmith.

139, Blackborough Road. Reigate, Surren.

Coasts

From the Director General. The National Trust

There are many worthwhile points to be made. One is to record the surge of practical support that comes whenever something is done to secure the coast from some threat of development. The National Trust's experience may serve as an example. Since us can example, Since us can example of our surroundings is the gracefulness, colour and wild-size which careful tree professionalism of their work in these important areas, and hence more mindful of their professional responsibilities: account for the cost of prospect 200 miles of coast has been professional responsibilities: to pension liabilities as they acquired by the Trust for qualification; and making the country of the cost of prospect 200 miles of coast has been subscribed, and over two pensions liabilities as they acquired by the Trust for qualification; and making the country of the cost of prospect 200 miles of coast has been subscribed, and over two pensions liabilities as they acquired by the Trust for qualification; and making the country of the cost of prospect 200 miles of coast has been subscribed, and over two pensions are the cost of prospect 200 miles of coast has been subscribed, and over two pensions are the cost of prospect 200 miles of coast has been subscribed. qualification; and making the profession attractive to a greater number of our most able promised according to a (salary) industry, commerce, local authorization. Parliament and, if so, whether perience and responsibility of young people. The aim is to and service) formula with the ritles, private individuals, chamber of the houndaries have been certain identified engineers to bring forward young engineers employer covenanting to meet able trusts, public funds, and The Mon of the ensure standards of performance of the highest attainable quality, the balance of cost. In such a host of others make up the Crauley Down.

It is essy enough for Mr. mance and safety rather than on upon whose skill our future schemes the employer-has an in- list of Neptuna benefactors. The Crauley Sussex.

A second point is the import ance of management. Quite where on behalf of the nation, often remote, and no one knows how many people visit its beaches, its dunes, and its clifftops. Vastly larger numbers go to the "honeypot" beaches, often owned and admirably cared for by local suthorities The coast is in danger from its visitors because of its immense popularity. Unobtrusive and sensitive wardening, cleaning, limiting numbers, making ssfe -good management in fact-is as essential there as it is inland if beantiful countryside is to survive as a home for wildlife and as a source of enjoyment to the gregarious and to the

J. D. Boles. 42, Queen Anne's Gate, SW1. Trees

From Mr. A. Horsnnil Sir.—Some of us believe that vandalism and industrial strife in recent years are increasing he National Trust partially because insufficient Sir,—In his excellent article, attention is paid to the care of Sir,—In his excellent article,
"The eodangered countryside"

(August 28), Mr. Moreton refers
to the coast as an enormous

article "The endangered countryside."

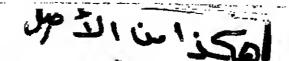
(Aug. 28), while important, is only one aspect of concern. Conditions near our homes and workplaces affect us

unexpectedly, social tensions are not relieved by resettlement from old into newer housing-

life habitat which careful tree planting schemes inspire. If we are to plant more trees this winter in urhan acd industrial areas now is the time for preparations to be made. The Men of the Trees,

Congratulations to Gerry Breen for dropping in on Paris by hang glider.





Siesta and late hours make a short day

SOMEONE eager to see Oscar European 2008. Evening enter-Wilde once asked if they could tainment does not begin before meet at nine in the morning. 10 pm. The last cinema per-Oscar Wilde is reputed to have formance starts usually at 10.30 giren the man a condescending pm as do theatres. Prime viewlook and replied: "My good fellow that would he a little inconvenient because I go to bed between four and five in the morning and I dislike staying up that late."

would share Wilde's sentiments 2.30 am. about the anathema of early morning appointments. If one national habit stands out above all others, it is the Spanish addiction to late living. Spain us a nation keeps hours that, with the exception of Greece, do not synchronise with the rest of Europe.

In Spanish there is a special word to describe someone who stay up later. Even those who stays up late. He is called a bare to get up early rarely think trasnochador—a person who "sees the night through." (The night Because late bours are dictionary gives no feminine equivalent although women stay up just as late as men and the children are not far hehind.) For a Spaniard staying up late means precisely tbat. A Spanish businessman once jokingly told me a doubtful tale that the reason for the success of the Spanish conquistodores in Latin America night. Indeed the fact that the becausa they were not upset by the time change. Most early hours somehow seems to Spaniards eat their evening meal at the same moment as most east coast Americanseven though there is a five hour not early risers.

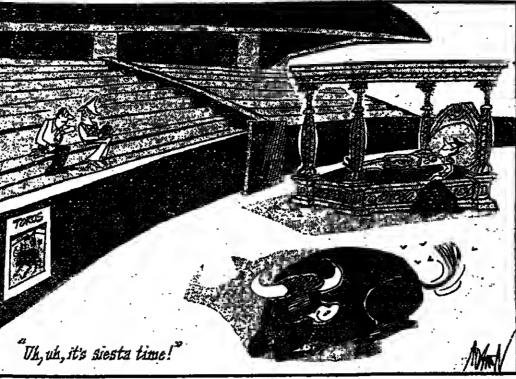
time difference. tourists, the waiters are unfor the majority of city likely to be ready to serve dwellers. (Spanish also has a dinner hefore 8.30. A Spaniard word for someone who gets up would never confess to feeling very early in the morninghungry before 10 pm and fre-madrugador.) My local market hour." Spaniards take a break in the afternoon as though it quently sustains himself well in Madrid is not fully opened of between two and two-and-a-were utterly commonplace. For beyond II pm on snacks before before 9.30 am, and even then

ing time on television is between 9.30 pm and midnight. Night cluba are rarely active before 1.30 am. There is a well known satirical revue where the main performers do not I suspect that most Spaniards come on stage until after

Non-seasonal

These hours vary very little betwaen winter and summer. The most striking thing is that it is not merely the rich and the idle who stay up late—although the latter certainly do taken for granted politicians and officials think nothing of arranging meetings at 10 pm and 11 pm which go on into the early hours. If one were to analyse when the important decisions regarding the life of the nation were reached, it would probably transpire that most had been mada after middecision has been agreed in the underline its importance.

Urban Spaniarda, unless forced by factory schedules, are Perhaps thia is an inherent rejection of rural Unless a restanrant catera for life, only a ganeration distant



9.30 while offices start workbetween 8.30 and 9.30. This said, it is difficult to find executivas in their offices before 10.00, and in the case of the Government administration

even later. tural society that did not work during the aun's strongest heat. Spain I am still amazed to see Except in large factories, there people wandering into restau-

restaurants, bars and the few department stores that exist in the larger cities now find it a disruptive three-hour break, the big cities. The weekly worth while to go home for and since there are no defined Cabinet meeting ts designed to lunch hut countrywide this is limits in the evening, work break up before lunch. Yet no still a major phenomenon, which tends to get done more slowly."

matter how important the of course permits the stesta. a Government economist told subjects agreed, no announce-Lunch time is the biggest ment is made until officials take a siesta toriginally refersingle division of the day, still bave eaten a leisurely lunch ring to the rest taken at the energy saving arguments being essentially conditioned by the and napped a bit. This is sixth hour after suarise) no nne brought to bear. The extended ingrained habits of an agriculary four hours later.

is no such thing as a "lunch- rants ta eat lunch at 4 o'clock

Even if fewer Spaniards can me.

Evening break

half hours, longer in summer, a long time I wondered why later. Quite a lot of people then present system is charged with that begins at either 2.00 o'clock they arrived so late, subsetaka a siesta before beginning emotion—and self-interest. For

steel products from 5-10 per cent.

frequent breaks to bave coffee cities are thought to hold down of hars, restaurants and night and a snack. For instance most some form of second job, the clubs hinged in large measure Spaniards go straight to work majority on a permanent basis. in the morning without break- For instance several of the fast, then almost as soon as porters in the building where they have checked in they go my office is localed work there and eat. It is remarkable how this pattern, which reflects less and

less the demands imposed by a modern industrialised society, has remained. Io effect Spain has grafted its traditional system of agricultural working hours onto its government and commercial life.

In the 1960s an attempt was made by Franco to bring Spanish bonrs more into line with the rest of Europe. But this was strongly resisted and quickly forgotten. Recently, several senior officials have said in private that Spanish bours special afternoon secretaries.
"It also is clear that a person's

lunch break means a higher consumption of energy because or air-conditioned and lighted Offices and shops reopen be-longer. But no matter bow tween 4.30 and 5.30 in the after-forceful the logic of these noon and close three hours arguments, any change in the

is only in part explained by a As many as one in every 10 has begun to demonstrate leisurely approach to work and men working in the larger increasing muscle. The loteness

Resistance

nine to five system. But the and reslaurants have retained powerful bank trades unions their profitability only because strongly resisted, preferring to rents have remained low. work a six-day week and continue closing at 2.30 in the hank employees the freedom to 'moonlight." Another was the with an eight-hour day. Only

The foreign banks which this year have been allowed to open up branch operations here are tackling the subject more aggressively. One American bank in particular has planaed its offices so as to take account of a nine to five working dayeven if agreements with staff have yet to he formalised.

In spite of the resistance to change, there are some formidable elements corroding Spanish habits. A combination of

on low pay and the poor bargaining power of these workers. A series of wetl-co-ordinated strikes this year in several large citles, including Madrid, showed that these workers were no longer willing to work long hours cheaply and under bad Efforts by the hanks earlier conditions. Meanwhile staff this year to alter banking hours overheads in the past three years got nowbere. They wanted to have consistently outpaced the sblft working hours to a five-day increase in cover prices. Bars

The other key croding effect is the energy crisis. Spain. nnafternoon (2 o'clock in summer). like the rest of Europe in 1973,
A prime motive, bank carried out no energy canservamanagers believed, was to allow tion measures. However, it has tion measures. However, it has now been forced to act. Talevi-sion has been obliged to end at must be overhauled. They point simple preference for a free midnight. This month illuminate the practice of senior civil afternoon. The banks them tion of public buildings has servants who are obliged to selves only seemed to press the been cut back and offices and return to their offices after matter half-beartedly. At preshowrooms must now turn off luneb (poor things), of hiring sent few are equipped to cope their lights at 1 to clock. The consumer is also being mada a limited number have canteen facilities which could cater for staff wanting to lunch on the spot.

To pay considerably more for electricity. The government avoided recommending a specific closing time for bars, restaurants and night clubs. This was thought unnecessary hecause a trend towards carlier closure is anticipated.

A sign of the times is apparent at Madrid's most famous literary cafe, the Cafe Gijon. The other day I took a visitor there who had known it seven years ago. The lights were turned off unceremoniousty by grumpy waiters at one o'clock in the morning. "No one used to bother if we were still here at settling down to dinner. Even it is not unusual to find merthat begins at either 2.00 clock they arrived so late, subsethe animals in Madrid Zoo chants atill arranging their or 2.30. Starting perhaps as quently discovering these were
the animals to adopt Spanish stalls. The peak time for late as 9.30 the civil service people who stsyed late to get
liabits. They are not fed until housewives to do their shopthe anguage of the civil service people who stsyed late to get
the evening starts so late. I hours worked runs against a mark over how late Spain can
their colleagues in Northern Schools begin at either 9.00 or virtual shutdown except for drinking and eating tapas where people obtain the stamina servants frequently use the legalisation of trades unions in is not always the increased with the stamina servants frequently use the legalisation of trades unions in is not always the increased with the stamina servants frequently use the legalisation of trades unions in is not always the increase.

1.33." They were at the not noted with the stamina servants frequently use the legalisation of trades unions in is not always the increased with that stamina is the not increased trade union power.

2.30." They were at the stamina to state a first price at the stamina to self-interest. For increased trade union power.

2.30." They were at the stamina to state a first price at the stamina to such the stamina to the mark of the stamina to such the stamina to the stamina the content of the stamina to such the stamina to the stamina the stamina to the stamina to the stamina to the stamina to the stamina the stamina to the stamina to the stamina to the stamina the stamina to the stamina the stamina that the stamina to the stamina that the stamina the stamina that the stamina the stamina that the stamin costs is throwing a question things close earlier people will

Weekend Brief

Hunny

the reverse of that famous C. Fields, line—any man ho hates animals and children un't be all bad-runs true then letor Lownes, president of Playboy Intercational, highest now the proud owner of the Victoria Sporting Club should

be quite a nice guy.

He has twenty three horses, seven dogs, two monkeys and a grandson he dotes on. "No-one would helieve I was such a cute person, but its true I love ani-mals and small kids," says Lownes, who this week, in much-publicised coup bought the Victoria Gaming Club for six million pounds—in cash— and in small notes as well."

l've always been interested in horses—it's not something that just happened when 1 got rich. But obviously acquiring the money has enabled me to do the money has enabled he to do something about it. I had a pony when I was a child, then I spent two years training to be a cavalry officer at the New Mexico Military Instilue. That was during the war and we all had assed ideas about ridios out grand ideas about ridiog out with sabres rattling to fight the Germans. But when I gradua-ted in 1944 the U.S. Army had decided to switch to tanks.
When I came over here—be arrived in the UK in 1963 to run Hugh Hefner's Playboy opera-tions in Europe—I bought some race horses and started a stable. I called it the No Chance stable after Elizabeth Arden's Main Chance stables and had a few horses. They all had bad luck names to discourage the pun-ters—names like Sure Loser, Can't Win and Fallzaint. But then I decided that I wasn't reatly physically involved with horses just being in racing so I switched to cross-country events, and to hunting which meant that I was in there rid-

From his palatial, and again much-publicised country retreat, a 42-room mansion called Stocks in Hertfordshire, Lownes now hunts wilh the Whaddon Chase, the Quorn and the Bicester, as well as compeling in a Playboysponsored cross-country racing team. He also skis from a purpose-bought condiminium in generally safe - execut from Aspen Colorado, plays squashhe is currently building his nwn courts, tennia on his own courts. and roller skates on his own are accepted as the work of non-skating rink. And he is half-woy through learning to fly a-ertain that any Chinese who helicupter to ease the journey from Stocks to the West End where he reckons he puts in a 12-hour day, at least, in his office above the Playboy Club in Park

The 12-hour day pays off: this year's pay cheque will read snuething like £250,000—that's sumething like £250,000—that's in a new self-critical appraisal about £3,000 a week for those by the Chinese in which they who like to think small. It's ona bave admitted freely that they of the benefits of staying 24 are as venal and dishonest as years in the same job. "I starled writing freelance for each other with what is almost years in the same job. —1 people anywhere. They rob starled writing freelance for Playboy in 1954, then joined them as a staff writer in '55. But I was a lousy writer and they made me promotions director. In 1963 I came to the peking Daily newspaper reported this week that a department store in the Yuangun per store in the store in the

the London Playboy."

Between the work and the aud soft goods during a recent autdoor sporting scene Lownes is one of the more publicised a 70-year-old retired worker, each basketball player one members of London cafa society slept his watch away. The



Victor Lownes: paid in small notes

hls most publicised partner tion. He also claims to have ness officials attach to protect-lection of erotic art

and fit enough to get by on cotton coupons, a bard currency four hours' sleep a night. "I in the Chinese black market, really believe in filling up my were left unattended on counterreally believe in filling up my life. I keep telling myself this is not a rehearsal, this is the

Chinese

irritatingly transparent myth; that there is no crime in China. The belief in the Chinese paople's impeccable bonesty took its spurious hold on the outside world in the early years of the country's tourist boom, when starry-eved spectators of the Maoist miracle often returned home with stories of the discarded and undarnable socks that followed them halfsocks that followed them half-way across China. Every air-port lounge had its lost-property cabinet, filled with a aorry array of used tooth-brushes and handerkerchiefs awaiting claimants and testify-ing that no Chinese would ing that no Chinese would appropriate another's belong.

Even today the diplomat who takes his bottle of wine in a plastic hag to a Peking restaurant will resignedly cram the empty hag into his pocket simply to save an anxious waiter a futile run down the street after the departing Mercedes.

It is true that the property of foreigners in China ia Orcasional other foreigners. hiredaries in Poking's diplo-matic residential compounds risked even the suspicion of stealing from a foreigner would face severe penalties inlernational endangering

relations.

But the refreshing pragmatism which characterises the
new, modernising China baa led
new, modernising china barraisal they made me promotions director. In 1963 I came to l'urope as MD fur Playboy in Europe and in 1966 we opened the London Playboy."

Between the work and the said soft goods during a recent

-moving between the two resultant investigation not only casino's he runs in Mayfair and revealed a generally slack various other night spots with approach to security in the 111 a variety of exotic appendages: shops run by the Xuanwu shops run by the Xuanwu General Merchandising Com-

He says that the variety of Managers uncovered 70 his interests is what keeps him security lapses in the 111 shops. looking less than his 51 years. In some up to 10,000 precious tops. In other cases, between 3,000 and 4,000 yuan (up to £1,250) in cash was left overnight in empty shops.

In a nation of immaculately honest citizens these would hardly be important temptaions. But the managers of the Nuanwu General Merchandising Company, realists to a man, were appalled and ordered immediate action. More than 20 extra watchmen - young the m strong ones-were added to the barrier. staff. Elderly and infirm guards, like the man who fell asleep at are certain to draw a rejoinder the department store, were replaced and the new men were bars added to the windows of

more vulnerable premises.

There is one precaution about which the new breed of aggressively alert night watchmen will not need to be told. They will do automatically what every Chinese person does. He always padlocks his hicycle.

The success of the tests with athletes' socks also led Du Pont to look into more complex active garments, such as tennis shirts. Here, too, in controlled tests the company found that a mixture of Orion and Dacron polyester staple—the former to provide softmass and moisture.

the heat Scientists working for Du Pont, the world's biggest fibre com-pany, have recently completed

what can only be described as the and dried faster.

down-to-earth research—how to To take advantage of these down-to-earth research-how to deal with the problem of sweat generated by athletes' feet. After conducting test with basketball players from five U.S. high schools, they have come up with results which they believe challenge conventional wisdom and which could also provide man-made fibre makers with new opportunities.

The problem Du Pont was confronted with was the automatic acceptance by the public that, particularly where any heat is going to be generated, natural fibres, because of their absorbency, were likely to be better than their man-made rivals.

In periods of exertion—such as taking part in any active sports—the body's metabolle rate increases six-fold but skin moisture over the body as a whole goes up 50-fold. For just this reason ductors and coaches have tended to recommend natural fibre socks as best for keeping an athelete'a feet dry and healthy.

unmarked cotton or woollen TODAY: NATO starts three-day conference on European defence, Brussels. Fares on most air sock to try out.

The findings, revealed in a paper presented recently, at Manchester University by Mr. D. Tanner of Du Pont's textile fibres department in 121 per cent. TOMORROW: British Wilmington, Delaware, showed somewbat surprisingly that 85 per cent claimed in the end to prefer the man-made fibre sock MONDAY: Ceotral Statistical Office publishes Pink Book covernn the grounds that it kept drier and felt softer. Yet, when ing UK Balance of Paymeols 1979 the socks were subsequently weighed, the evidence seemed to suggest that the Orion acrylic sock was absorbing only half as much perspiration as the woollen and only 70 per cent

as much as the cotton. But how could socks apparently keep feet drier and at-the same time absorb less perspiration; and if the perspiration was reither on the foot nor in the sock, what had happened to it? -

One possible hypothesis— that feet clothed in Orlon sweated less-was discounted after further tests on the athletes' feet, but another experiment which involved the taping of cobalt chloride to the outside of boots revealed wbat was happening. Perspiration was being transmitted three times as quickly to the outside of the boots, and bence into the atmosphere, through Orlon than through cotton or wool socks. The reason for this is appar-

ently that cotton swells to ebsorb moisture by around 45 per cent whereas acrylic hardly swells at all. The swelling itself however, creates a barrier which the moisture finds it difficult to pass through to the other side. According to Du Pont the more swollen the fibre the more impervious the

The findings-though they are very important for the mantold to walk around the stores all night nr sit up and stay standing on its head one of the awake. Flimsy doors in 29 principle arguments against shops were reinforced and iron synthetics — their low absorbency.

> shirts. Here, too, in controlled tests the company found that a mixture of Orlon and Dacron transport, the latter for strength and easy care performance scored over pure cotton and cotton-polyester by much the same margin as in aocks. The main advantage given for the acrylic garment was a sofler feel and the fact that it clung less while wet from perspira

findings Du Pont has recently adopted a new trade-mark Bi Nell to designate yarns contaioing a blend of Orion acrylic and Dacron polyester fibres, and the company is claiming to have won a large share of the market already for socks and other sportswear among sportsmen in the U.S. The product is now also being introduced into Europe and bas been taken np by a number of spinners on the Continent. One major UK company is also doing development work with the yarns at present

mean that discarded nylon shirts can be fetched out again and will prove to be as comfortable in wear as the natural or blended fibre products—cottoo and cotton-polyester—which now account for most of the shirt market. Nor does it mean that in all uses netural fibres will now face much greater connection. Contributors

The development does not

Robyn Wilson John Hoffmann Rhys David

Economic Diary

routes rise 9-15 per cent. Interest industrial action over pay Offshore Europe 79 conference rate on investment accounts in dispute. Spillers flour prices up opeos in Aherdeen (until National Savings Bank rises to by 8 per cent. Non-aligned September 6). nations start summit meeting in Havana.

Corporation raises prices of some TUESDAY: Retail sales (Julyfinal). UK official reserves (August). London clearing banks' montbly statement (mld-August). Capilal issues and redemptions edition. National Food Survey (during the month of August).
report on consumption (first UK banks' eligible liabilities,
quarter). Engloeering workers reserve assets, reserve ratios and

Ceremoolal.

WEDNESDAY: funeral of Earl Mountbatten, Westminster Abbey. Mr. Jack Lyach, Irish Prime Minister, meets Mrs. Margarel Thatcher. President Sadat of Egypt visita Prime Minister Begin of Israel, Haifa. IMF auctions 444,000 ozs of gold, Washington. French Budget presented.

production (August). Housing starts and completions (July). Canadian Maole Leaf one ounce gold coin goes on sale. Business and Light Aircraft show opens,

· FRIDAY: Construction-output quarter). Company surrey (second (second quar(er). Mrs. Thatcher visils offshore oil exhibition, Aberdeen. Prestcold closes two Glasgow factories. Dockers meet Clyde Port Authority on Hunterston dispule. Polish leader Mr. Edward Glerek in Paris for two days of talks with President start two-day strike. Twelve special deposits (mid-August). Budget presented. Edward Glerck in Paris for unloos representing blue collar Hire purchase and other instal-civil servants meet to discuss ment credit business (July). ments (second quarter). Pro-Giscard d'Estaing of France.

1nternational reinsurance

Head Office: Bain Dawes House, 15 Minories, London EC3N 1NJ. Telephone: 01-481 3232. Telex: 8813411

DIVIDENDS ANNOUNCED

payment payment 0.63

Dividends shown pence per share nat except where otherwise stated.

* Equivalent after allowing for scrip issue. i On capital increased by rights and/or acquisition issues. ‡ Final of at least 5n forecast.

Brit. Dredging chief

Geo. Spencerint. 0.8

Wagon Finance ...int 0.62

votes to 47 at an extra-ordinary

meeting of the company in Cardiff yesterday.

The defeat of the shareholders' revolt, led by Mr. Mostyn Bowles.

a non-executive director and

At the start of the proceedings,

Mr. Clark stated his intention to stand down anyway as chairman,

acceptable to hoth sides in the

recent public wrangle, could be

as chief executive only.

Oct. 19

Oct. 16 Nov. 15 Oct. 26

BMK's recovery slackens in second six months

RECOVERY SLOWED in the second belf of 1973-79 for Black-wood Morton and Sons (Holdings1, following the upturn from a £172,390 pre-tax losa to £227,116 profit at balf-time, the carpet manufacturer finished the year to June 30 with s £350,269 surplus compared with £304,938 Sales were £1.21m better at

£25.98m Both the Caoadian subsidiary which was responsible for 221,000 of the loss in 1977-78 and the Australian offsboot, which at that time just about broke even with £4,000 profit. sold during the year. The Board says the group's latest results were affected by the national industrial disputes. higher orices for raw materiels, especially oil based ones, and wage syttlements substantially above Government guidelines. Over-capacity in the industry persists and with the atrong pound, competitive pressuras had been increased by growing imports and a reduction in exports, the directors add. At home, sales have been slack since the year-end but from Octohar the company expects lower income-tax to stimulate demand. Export sales in tha

cult to ohtaio but ultimately the firm pound must cul the cost of replacement raw materials and so help to improve the company's competitive position. A tax charga of £183,095 (credit £70,068) laft stated aarnings per 25p share at 2.1p (loss 2.9pt, and the net dividend ia

to £13.27m pre-tax profits of Church and Co., footwear manufacturar, improved by 42 per cent, from £837,000 to £1.19m, for the first balf of 1979.

And the directors intend to

double the year's dividend. The interim is raised from 1p to 2.5p

net per 25p share, and a final of not less than 5p is forecast —last year's final payment was

The hoard states that results

for the full year must depend largely on retail sales in the

autumn. And recent price

iocreases, due to a big rise in

leather prices, coupled with the VAT increase, make it unlikely

that the per centage advaoce in profits will hold for the rest of

The directors are, however,

the dividend

Profits for the six mooths were subject to a full tax charge of £494,000 as last time (£333,000). slthough it is anticipated that there will be a further substan-

tial stock relief claim at the

CHURCH's interim results in-

clude a small contribution from

new acquisitions and, because of

prices, an element of stock sppre-ciation. This, combined with an

underlying volume gain much in line with industry figures for the

same period bas lifted profits by

permilted.

year-end.

comment

bopeful of a satisfactory year.

short term are increasingly diffi-

(£453,489) depreciation and interest up at £458,787 (£324,686). There was an extraordinary credit of £664.183 this time comprising mainly a £212.273 gain on the sale of the overseas sub-aidisries, and prior years' deferred tax provisions no longer required of £453.176. For the previous 12 months there was an extraordinary debit of £251,545. In his annual report last Decembar tha chairman Mr. K. M. Hamilton, said that no material improvement could be foreagen for the Canadian company, which produced almost entirely Wilton, and it had been found increasingly harder ro compete in price with cheaper qualities of tufted and Axminster.

It was decided to cesse holding stocks and sell the warehouse in Australia because of the changing psttero of trade in that

Attributable profit for 1978-79 amarged at £831,357 compared with e £486,415 loss. Blackwood has twice been in loss since reaching a peak £1.85m profit in 1972-73.

comment

Blackwood, Morton and Sons has demonstrated that it is capable of some recovery, but the group has not done as wall as expected.
The disposal of loss-making subsidiaries in Caneda and Australia certainly helped, but other problems cut into the aarnings. fore the attributable surplus. Turnover rose by 5 per cent but Tha interim dividend is (higher-than-average wage settle net per 25p share, compared ments cost about £100,000; it has with 0.761p. Last year the total also suffered from increeses in payment was 2.752p after tax-oil-based raw material prices and able profits had fallen from Profit was struck after £414,452 the strength of sterling (axports

ON TURNOVER up from £11.13m contribution. The shares sell on on the corresponding period for to £13.27m pre-tax profits of a prospective yield of 5.5, per 1978.

Church and Co. footwear manucent.

Parker Timber Group is lift-

ing it sdividend from 6.08p net to 7.5p after maintaining year-

eod taxable profits at £2.3m. At

midway the group slipped from £1.37m to £1.29m.

On turnover ahead from £45.8m to £51.7m in the year to March 31 1978 the trading profit

fell slightly from £3.22m

when After tax, adjusted for SSAP when 15. of £1.03m (£802,000) stated earnings per 25p share are down

Decline at

Profits of Wagon Finance Corporation fell in the half-year to June 30, 1979, and the interim

payment is being pegged et 0.625p net.

The taxable surplus declined from £1.31m to £898,802 on turo-over ahead from £5.17m to £6.35m. The pre-tax profit was struck after interest observed.

from 24.9p to 21.2p.

Wagon

Finance

Depreciation

In March record profits of (£616.000) less £131.000 (nil) £2.6m (£2.4m) were reported for overprovision at the end of last 1978, and the directors said that year on adoption of revised rates the current year had started well. The interest charge was up from They added that it was their £308.000 to £402.000. Intention to substantially in After tax, adjusted for SSAP

7.5p from

Parker

constitute 12 per cent of output). The dividend has been maintained at last year's level, covered more than three times and yielding 42 per cent at 22p, unchanged yesterday. The p/a nn published earnings is 10.2.

Progress for Geo. Spencer

TAXABLE profits of George Spencer, the knitwear group, rose £52,000 to £132,000 in the half year to June 30 1979 on turn-over ahead from £6,02m to-

£6.23m The Board says the group was bit by the haulage strika and by the effects of interval re-organisation. However, the directors are looking for an up-turo in profitability in the second half.

In September last year tha group announced that it was withdrawing from UK markats for ladles knitwear which is not sold under its own brand names. After tax of £84,000 (£38,000) the midway attributabla profit comes through at £109,000, against £69,000. There was a profit on sale of

property of £25,000 (£31,000) he-Tha interim dividand is 0.8p

In addition, the company's

After tax of £492,000 (£727,286)

stated earnings per 25p share are down from 2.5p to 1.75p, Last

year the total dividend payment was 2,303p after taxable profits had been lifted from £2,15m to

The results from Wagon Fin-

ance are disappointing and the market reflected this sentiment.

sending the sbare price down 4p, to 40p. At the end of the first

balf, pre-tax profits are nearly a

third lower than last year, although the turnover has in-increased by 23 per cent and

new credit agreements were 18

per cent up oo the 1978 period. The fortunes of Wagon have travelled downward as the in-terest rale bas soared. This is

the lot of the fixed rate instal-ment finenca business; when interest ebarges are rising, mar-

gins are squeezed. But tha group's credit balences are at a

1979 figures will appear although the new husiness should be far

more profitable unless MLR con-founds all expectations and

moves neward once more.

FORMINSTER

PREF. SCRIP .

• comment

instalment credit balances, before deducting unaarned finance charges of £9.8m, stood at a record £56.5m.

hy similar margins. A Bowles campaign to appoint Mr. G. Price-Stephens, former chairman of Tubal Cane, to the Board, was dafeated by 49 votes to 42. Howaver, the packed share-Church improves 42% midway holders' maeting overwhelmingly rejected a proposal to give the Board virtual carte blenche to sack a director. The move, evidently aimed at unseating Mr. -doubled dividend forecast

> of democracy. Discussions during the meeting was at timas haated and acrimonious, with Mr. Clark initially refusing to accept ques-tions from the floor about Mr. Bowies' specific allegations of mismanagement. Whila be wholly refuted them, Mr. Clark insisted they were a matter to be

chairman.

Mr. Clark described the outcome of the meeting as "an honourable draw. We will now get on and make money," he sald. On the other side, Mr. Bowles one-year options, New drilling said he intended to continue as a contracts are being tendered for member of the Board. The support given bim at the meeting although BW Mud continues to On the other side, Mr. Bowles bad shown be represented more suffer from raduced activity in that just the 13.17 per cent the North Sea there has been interest of the family share some improvement since July 1,

holders in the company. In a hrief statement on British know if this will continue.

wins but resigns BY ROBIN REEVES, WELSH CORRESPONDENT Dredging's financial prospects, Mr. Clark eaid ba expected the company to trade profitably this year. Action bad been taken to A bid to dismiss Mr. Bryan Clark as chairman of British Dredging failed narrowly by 53 remove the two loss-making divisions and he was "extremaly bopeful" British Dredging would

re-enter tha dividend lists before

The shares rose 4p yesterday

very long.

former chairman of the originally family-owned company, came to 30p. after a surprise resignation announcement from Mr. Clark. KCA falls

Mr. Clark intends to continue REFLECTING the lower level of business in BW Mud. the drilling Moves to unseat Mr. husiness in BW Mud. the unitary Christopher Glover as managing fluids offshoot, first half 1979 director and Mr. Bryan Basset profits, before tax, of KCA and Mr. John Norton as non-international, fell from £1.41m to £1.01m. executive directors were defeated However Mr. Paul Bristol

chairman, hopes that the second balf will maintain, and possibly improve, upon the first half re-First half turnover was lower

at £8.78m, against £9.55m, and the trading profit cama out at £933,000, compared with £1.39m. After tax of £171,000 (£750,000)
—all overseas—and the prafer-Bowles from the Board, was described by one sbareholdar as a complate breach of any form of demonstrate by the state of th equal to earnings to 0.Sp (2.4p) per share.

In 1978 turnover reached £19.15m from which a profit before tax of £2.74m was achieved. A total 1.0p dividand was paid.

A total 1.0p dividand was paid.

Mr. Bristol explains that the reduced UK mud earnings account for the unusually high tax charge. However, the drilling activities continued to prosper and profite have been until shead. sorted out in private by the naw and profits have been well ahead of last year. It was recently announced that the contract with Mohil on the Beryl Apha plat-form has been extended to the end of 1981 with a further although it is not possible to

Current year starts well at Fitch Lovell

record level, up 14 per cent since year end; this augurs well for the future but the interim dividend has been maintained at last year's level. It is very difficult to forecast how the full 1979 features will appear although the continuation of the superstore and supermarket pro-gramma of Key Markets.

Tha continuing review and improvement of current activitiee complements these plans. The directors will continue to act to eliminate weskness which is

Forminster is proposing a nor recoverable.

scrip issue ona new 101 per eant 21 preference shara for every six ordinary.

This will require consent of exiating preference holders and exiating preference holders and continues. same period bas lifted profits hy
42 per cent and the shares
climbed 5n to 197p. The prospects for the second half are
unclear, since a continued in
crease in raw insterial prices as
well as the VAT rise are likely
to restrict demand while the
strong pound will lower the U.S.

from £1.31m to £898,802 on turo
over ahead from £5.17m to
£1 preference shara for every six
sion by ac
important
This will require consent of
existing preference holders and
the share share from £1.31m to £898,802 on turo
over ahead from £5.17m to
£1 preference shara for every six
sion by ac
important
that Board says that
the Board says that
the

Lackinstre figures are expected

tax income is expected to remain

pound, which has reduced over

seas earnings, a large portion of the company's business.

Other results to note are

The chairman aays thet tha five naw stores opened in tho last 12 months have all mada

THE CURRENT year has started well for Fitch Lovell, the food group, reports Mr. M. G. Wabster, the chairman.

Ha says that the group's existing interests will continue to he devaloped. These plans includa projects at Millers, Robirch, Jus-Rol and Farmers' Table and the continuation of the sweet. for the current year, with approval for £10.5m in the longer tarm.

Stoddard advances

DESPITE INCREASED exchange losses and finance charges, taxabla profit of Stoddard Holdinga, carpat manufacturer, went ahead from £708,000 to £765,000 for the year ended May 31, 1979.

| 1578-79 | 1977-78 | 1578-79 | 1577-78 | 15700 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 15000 | 1500

Stated earnings are 9.5p (4.4p) per 25p share and the dividend is 1.3896p (1.3301p) net, with a final payment of 0.857fip. from Northern Engineering when its first half performance is announced next Thursday. Pre-Group share of both home and export markets again increased, tha directors atate. ax income is expected to remain about the same or drop by as much as 10 per cent, down to £14m from the 1978 interim figure of £15.6m. This is because of the road haulage difficulties of the first quarter of this year. It is also a result of the strong

Tha deferred tax release on permanent stock relief offset the tax charge for tha year.

BIDS AND DEALS

Spillers rejects as Dalgety profits jump

its offer document outlining that its estimated to have from bid and a strongly worded letter to its own shareholders inviting them to a special meeting to approve the move. It also announced a 27 per ceot increase to at least £31 m.

Mr. David Donne, Dalgety's announced a 27 per ceot increase chairman, said yesterday, that the profess for the year. in profits for the year.

Mr. Michael Varnon, Spillers' chairman, immediataly replied that the offer was "derisory considering our asset strength and prospects." He said that he totally refuted the suggestion that Dalgety could run Spillers

"any better than our own management." He also said that the document provided no evidence to Australia. Mr. Donne said that support tha beliaf that joining the Australia division is now two companies would have any commercial logic.

tha bid was first announced, also said yesterdey that the document months' contribution from seemed light on evidence to Martin-Brower, the U.S. supplier support Dalgety's claim to have to the fast food industry acquired the spare capacity to taka over

"The forecast of profits is diffi-cult to essess," he said, "in tha absence of the usual regional breakdown of trading profits." Daigaty is promising to give had reneated the that break-down with the pre- first half of the liminary figures for the year pressed profits which are due out in the middle of September. The special meetting of its sharaholders has been called for Saptamber 24, three days after the first elosing date

THE BATTLE by Dalgety to take Meanwhile. the document over Spillers was engaged in reveals that turnnver in tha earnest yesterday. Dalgety posted its offer document outlining tha June last is estimated to have 170m bid and a strongly worded have risen from 5787m to £981m.

chairman, said yesterday, that stripping out the recent major acquisitions and sales in the U.S. and Australia, there had been significant growth in volume of trsding in the group and this was matched by growth in trading profits. Below the line there are extra-

over its difficult period. No more extraordinary items are ex-Mr. Alfred Singer, the former pected. It made satisfactory non-executive director of Dalgety, profits last year and is trading who resigned immediately after well so far this period. The results also include two

for \$40m in May. In its last full year Hartin-Brower made profits of \$6.5m. Mr. Donna said that its contribution so far was at least aqual to this.
The Ganadian lumber business had repeated the pattern of tha

first half of the year with degroup's plan for creating equal

the document that the takeover "will accelerate further expansion and add major grain processing activity." Spilters' milling division roughly equal in size to Datgety's malting in terms of capital employed, would remain autonomous. However, the letter to Daltetr's shareholders stresses the henches of the combined group in having expertise so several areas of grain processing Daigety denies that the UK flour market is in decline. The downturn in bread and bread flour consumption is balanced, the company says, by growth in ordinary losses of around firm ordinary losses of around firm on consumer uses of dour. (fi.1m in 1978) largely due to reorganisation and elosures in australia. Mr. Donne said that the Australia. non consumer " uses of dour.
The question of Spillers' future

> No Dalgety. He was also concerned about the grocery products division at a time when the High Street is facing a continuing difficult trading period. Dalgety points to its own grocery business in the 17K, with

Sipger opposes the bid by

supermarket sales of £40m, as providing experience to support further growth in Spillers' grocery business.
Daigety's shares rose ip to 285p vesterday following the documents and Spillers pro-

ditced a 1p rise to 45p. The documents reveal a num-er of sharenurchases by Dalgety's hid for Spillers is Dalgety early this year followed said to be a major plank in the hy sales in March and April. It now holds 500,000 Spillers' shares presence in Australasia, North in ita own name. Lazarda, its America and Britain. Mr. Donne merchant bank adviser, has some tells shareholders in his letter 12 per cent of Spillers.

Weeks Petroleum on target and making share technical deal

Australia and has interests in

The companies have agreed on

Alliance shareholders will be

about 4.25m Alliance shares at

the listing the company has con-

tinued its drilling and explora-

a share exchange which will result in Weeks being allotted

Taxable profits of Weeks Pet- information and co-operation in been terminated-nn agreement roleum, the Bermuda-based oil oil and gas exploration. . exploration compeny which was given a Stock Exchange listing in July this year, fell from a restated USS3.66m to \$3.39m in the baif-year to June 30, 1979. Turoover was down slightly from \$6,88m to \$6,74m.

And the group is entering a technical and share exchange agreement with Alliance Oil Development of Australia NL.

The midway surplus was shares in Alliance equivalent to struck after charges including 30 per cent of Alliance's capital, depletion, depreciation and amortisation of \$1.34m (\$1.09ml alliance about in ordinary and interest \$652,000, against (2.07 per cent) in a ratio of one \$642,000.

Tax takes \$1.46m, compared with \$1.27m leaving net income down from \$2.39m to \$1.92m. Stated earnings are 4 cents (5

The board states that revenue estimale in the listing document of \$16.24m for 1879 is still valid since Australian and U.S. re-venues for the second half are expected to exceed those for first half by a significant margin.

The company and Alliance will, subject to Govarnment approvals, enter an agreemant for an exchange of technical

tion programmtes.

was reached nvcr the terms of Alliance explores throughout

petroletim tenements in Western and South Australia, Queans-STATIONER GETS £1.6M CASH land, Northern Territory and several offshore areas. Weeks and Alliance will initially work INJECTION Two companies, controlled by together, orimarily on Australian exploration. Midland Bank, British Gas and

a joint minority stake worth \$1.6m in the Swindon Letler-File The investment in stationery stationery manufacturer has been made through Midland In-dustrial Investments and Mora-(2.07 per centl in a ratio of one crest Investments. Mil is wholly Weeks' share for every 15 owned by the Midland Bank

Prodential Assurance, have taken

by Brilish Gas Central Pension Fuods and the Prudential Assurasked to approve the arrange and the lament. Weeks has also bought ance Company. It is envisaged that this inveslment will enable the com-Weeks' Board says that since pany streogthen its position as a leading manufacturer of manila folders and wallets and other products in the stationery in-

while Moracrest is jointly owned

DRILLING TOOLS
The directors of Drilling Tools
North Sea announce that tha
discussions of which shareholders
The company has recently acquired land at Swindon where it proposed to build an additional S7.500 square feet of factory for

Brentnall explains Lloyds move

mesurance broking and life and companies of Brenthall Beard goods in transit."

Robinson Group, Brenthall Beard (Butdings) says that urgent steps needed to be taken to restora the profitability of the companies of Brenthall Beard goods in transit."

The circular discloses that two actions have been companies of Brenthall Beard goods in transit."

The circular discloses that two actions have been companies of Brenthall Beard goods in transit." group.

Tha eircular to sherebolders axplains that two wholly owned subsidiaries of Brentnall Beard Interestionel and Brentnall Beard (London), together with Pitman and Deane in which BBH has a 51 per cent interest "have each been advised by the Gom-mittee of Lloyd's that it proposes to consider whether it should take steps to prevent

brokers on the grounds that certain Lloyd's procedures were not properly followed."

The directors of BBH are taking legal advice but cannot formulate any opinion as to the validity of the allegations until further evidence has been procedured from the committee and received from the committee, and fully considered. stood that Pitman and Deane and Brentnell Beard (London) have

menced in the High Court by Hogg Roblnson and Gardner Mountain International against Brentnall Beard International for the recovery "of moneya due under aviation insurance policies. The first is for approximately \$26,000 and \$1,500 in mately \$96,000 and \$1,500 in respect of which Brentnall Beard Internstimal has served a third narty notice on Chiyoda Fire and Marine Insurance. The second is for some \$60,000 in respect of which Brenthall Beard Interthose companies continuing to national has served a third party carry on husiness as Lloyd's notice on Korean Reinsurance carry on business as Lloyd's notice on Korean Reinsurance brokers on the grounds that Company. Brentnell Beard Incertain Lloyd's procedures were ternational is resisting buth actions."

Mr. W. Mauriee Fullerton, tha agginst numarous insurance new group chairman, explains to chareholders that "it is under underwriters and certsin inchareholders that "it is under underwriters" and "it is under underwrit Brentnell Beard (London) have for total damages of \$5.66m been included in the committee's arising out of the underwriters

Explaining the reasons behind consideration solely on the "rejection of claims by the he sala of its UK genaral grounds that they are associated plaintiffs in respect of insurance

ALFRED WALKER

—A.W. CONSTRUCT.
Alfred Walker and Son has sold its 60 par cent staka in A. W. Construction to its joint managing directors for £9,000 dend of £282,422. In a letter to shareholders yesterday Mr. R. A. L. Walker, the chairmen, said that that managing directors, Mr. J. G. Csrey and Mr. R. G. Goodwin would not accept renewal of their service agreements. Thay also wanted in exercisa their options to sell their shares in A. W. to Walker and Son. This would have required a vary considerabla increasa in the group's

Another action has been commanced in the Superior Court of San Francisco (California) by Auckland Export. Mason and Porter, and New Zcaland Distributing Gompany Incorporated surance prokers, including Brentnall Beard International,

CROWN HOUSE/ DENBYWARE Grown House revealed yester-day that it paid £958,000 for the recently-announced purchase of 705,000 Denhyware sbares. Of the cost £58,500 was in cash and £900,000 by a promissory note bearing interest at 104 per cent and payable on January 8, 1980 The shares have been acquired

horrowings and replacements for hir. Carey and Mr. Goodwin could not ba found. Profits of

A.W. were down.

The shares have been acquired as an investment. CUSTOMAGIC SELLS

LEASE FOR £1.4M Gallahers the tanant of Gustomagic Manufacturing Company's former factory at Whitworth Street. Manchester, bas acquired the head-lease of the proof for fi.4m. Gustomagic is a subsidiary of Mooloya investments. Full details of the transaction and of the effect on Mooloya will be circulated to abareholders in due course,

BROWN BROS./DANA Brown Brothers Corporation has been informed that Dana Corporation has agreed in transfer its shareholding in Brown Bruthars to a wholly owned U.S. subsidiary—Dana Financial Hold-ings Incorporated. In Jurn Dana Financial has agreed in transfer the shares to a wholly owned. UK subsidiary—Dana Engineering. The Dana group's holding in Brown Bruthers is 69 per cent.

Results due next week

Analysts are expecting as good a performance from British Petrolenm in the second quarier as was achieved in the first three months. The results, dua out next Thursday, will include heavy exchange losses but these will be more than offsel by substantial stock profits. The results will reflect continued strong growth in oil and gas production earnings and a continued recovery in the downetream activities. Sohio's aarnings will show an improvement in line with tha higher output at Prudboe Bay. Second quarter expectations are for net earnings of £275m, compared with £120.8m tast rime. The road haulage atrike and weather problems will be major factors affecting the 6rst half results from Turner and Newall, due out on Thursday. On top of this, the strong pound will have cut iolo export margins and elthnugh overseas results are

FINAL TIVIDENDS
AUSTIN (F.) (Leyten)
Artists Electric Trection Company
Controvincial Estates
Christy Bros. INTERIM DIVIDENDA aemo Consolidated Industries
aICC
aramall (C. 0.1
Brocks Group of Companies
Cadbury Schwappes
Claverheuse Investment Trust
Costan Group
Oswhirst (I. J.I Heldings
Borada Holdings
Family Investment Trust
Fife Forse Company
Garner Scatblair
Guerdian Royal Exchange Assurance
Hepweith Ceramic Heldings
Home Counties Newspapers
Nyman (I. and J.)
Investpondon Distillers (Holdings)
James (Mairice) Industries

тe	first balf f	igure of	£28m.	•
	Announce- men 1 due	Ili Lasi Int.	ividend (year Finel	pl* Thie yes Int,
	Friday Thursday Tuesday Tuesday Tuesday Monday Thursday Friday Menday Monday Monday	0 164 1.694 0.86 1.2452 1.099 0.2 3.0 0.594	0.44635 4.086 	0.183 1.883 0.67 1.5 1.21605 0.2 2.0 0.594
	Wednesday Tuesday Wednesday Thursday Monday Thursday Wednesdey Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Thursday Wednesday Thursday Monday Tuesday Monday	0.47909 2.5 1.78 1.28333 0.95 1.5 	5.29 2.7894 1.88417 2.44627 2.9 0.4709‡ 0.9025	

This year should bring a tion in North Amarica should expected to snow an improvement, the company will lose beavily nn convarsinn. For thesa reasons analysts feel that profits this year will fall short of last year's £38.5m at around £35m with £16m (£21.49m) coming in the first half. In particular they wilk be looking for confirmation next week that the dividend for the year will be maintained.

Analysts are looking for modest improvemant from BIGG when the group announces its intarim results on Tuesday. Although the strength of sterling wilt doubtless have had some impact in BICG's overseae earnings. they should not be draatically affacted. It is also hoped that BICG has largely overcome the problems associated with the lorry drivers' strike. Pre-tax earnings could be a hout £30m, representing a stight improvement over last year's first half figure of £25m.

This year should bring a treasumption of growth from examption of and hopes are pinned on a pre-tax profits increase from £18.5m and hopes are pinned on a pre-tax profits increase from £18.5m and hopes are pinned on a pre-tax profits increase from £18.5m are due out on Thursday for around £21m. although on a good start to the year in spita a good start to the year in spita a

	side. Acquisitions and rationalisa
ır	Company
	London and European Group
	AIRD TIRST (Enithing Mills)
	Morgan Crucible Company
	Morgen Crucible Company Newbeld and Surron Holdings
	NEW EQUIDMENT
	Northern Endinaerina Industriae
	P. and N. Steam Navigation
	P. and N. Steam Navigation
	PITTURE STOUR
	Portale Holdings
	LIDAIGEST LIBERCIEI GLAND
	Scottish Eestern Investment Trust
	Small (John C.) end Tidmas
	Sun Allience and Landon Insurance
	Trade Indemnity Company
	Turner and Newall
	Weir Group
	Yerkahire Chemicals
	INTERIM. FIGURES
	Hortha / James 1
	Beaths (James)
	Arizieh Petroleum Compeny
	Charterhouse Group
	Gosworth Industrial
	Robinson Srothers (Ryders Greent
	Shaw (Francis) and Company

resumption of growth from cand a good profits increasa caddury Schweppes. First half from across the Atlantic For the results are due out on Thursday and hopes are pinned on a pre-

side. Acquisitions and rationalisa.	change and Phoenix.	
Company Londen and European Group Londen United Investments Mentiert (Knitting Millel Morgan Crucible Company Nawbeld and Auron Holdinge Northern Engineering Industries P. and II. Steam Navigation Phoenix Assurance Company Phoenix Assurance Company Photanis Holdings Provident Financial Group Reyal Worcaster Scottish Eessem Investment Trust Small (John C.) and Tidmas Sun Allience and London Insurance Trade Indemnity Company Turner and Nawell Weir Group Yerkshire Chomicats	Announce- mant dus Thursday OS Wednesday Wednesday Thursday OS Thursday OS Thursday OS Thursday OS Thursday T	
INTERIM FIGURES Barthe (James) Armsh Petroleum Company Cherterhouse Group Gosworth Industrial Robinsen Srothers (Ryders Greent Shaw (Francis) and Company Sherman (Samuel) **Tavidende shewn net pence per descriptions.** † Second Interim. † Spe	shere and adjusted for any intervenion	

Cener results to note are interima from Costain Group, Hepworth Ceramic and three insurance companies — Sun Alliance, Guardian Royal Exmeet Greenbat discrepancies Further provisions will be approximately £1.08m. The needed for discrepancies discovered in an important subsidiary, Greenbat. Sir John Lawaon, chairman of Fairbairn He added that the amount the group's management structure is under review. After a slow start in the dress. Lawson, the engineering group, warned shareholders at yester-day's annual meeting. He said that a forther independent of the said that a forther independent of the completed by the end of the complete of the complete

More provisions needed to

loss for the year to Dacamber 31, changes have been made within notice of the reconvened annual 1978, which was then expected to the group as a whole. Fairbairn meeting on October 31, 1979.

Lawson, the engineering group, warned shareholders at yester-day's annual meeting.

He said that a forther independent investigation had been completed and that discussions had been held with the group's advisers and bankers.

Major discrepancies were discovered early this year in a detail the amount the am Greenbat's management accounts. confirmation of these orders alty so the impact of the discreenbat accounting systems and Greenbat's position. "The breakdown in the group controls turned out to be more extensive than was foreseen at the time and the situation has led the board to take vigorous action.

Within Greenbat severe reduntation and the situation of burrowing remain within the time and the situation has led the board to take vigorous action.

Within Greenbat severe reduntation and the situation of burrowing remain within the situation has been kept fully informed."

The annual report for the within the situation has been kept fully informed."

The annual report for the within the situation has been kept fully informed." said. Within Greenbat severe reduntary programmes bave been year to Dacember 31, 1978, will had made a substantial pre-tax carried out, and managament be sent on October 8, 1979, with had made a substantial pre-tax carried out, and managament be sent on October 8, 1979, with

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Notable developments in the Bids and Deals sector were down to a trickle, but Tesco's 150p per share cash offer for Cartiers and Merck's 415p per share offer for Alginate were both declared unconditional. Elsewhere, Dereck Crouch, the open-cast mining contractur, entered into a joint venture contract with construction industry suppliers Brambles Industries of Australia with the formation of a joint company, Brambles Crouch, while Jardine Matheson agreed in principle to buy air and surface Jardine Matheson agreed in principle to buy air and surface forwarding agent Industrial Freight from Hogg Robinson; it is Jardine's intention to merge IF's activities with those of Matheson Freight Services.

Slough Estates, through an 80 per cent U.S. subsidiary, buught 5.15 per cent of Bank America Realty Investors, a Californian real estate investment trust for \$3m. The purchase is said to be for investment and no bid is planned at present.

		724 227		Pimim	or at brese	511 L. ,
Com	Value of		Price	Value		Final
Company	bid per	Market	before	of hid		Acc't'ce
bid for	shureee	price**	bid	£m'6ee	· Bidder	date
Pi	ices in pe				27.6627	- wait
WINTER ADDRESS AND	4150	410	415††	22.6		10/0
Allen (Edgar)\$9	691-8				Merck _	12/9
Berwick Tempo			63	9.63	Aurora H	ldgs, —
Set Mick Tembo	75÷§	76	68	1.25	Chrirhs.	aphet
7-1- 5-1					& Assuci	ates —
John Bright99	401*	39	43	4.29	Largs	· · ·
Capian Profile	130	130	143	8.78	Pentos	
Cartiers¶	150*	148	134	19.4	Tesco	_
Finias	182*\$	170	175			_
Lindustries	135°5			1.33	Chailey S	
Due Weldi		136	120	23.6	Hanson T	must 7/9
Pye Holdings	180°\$	174	116	24.5	Phillps	
Sanderson Kayser		78	50††	4.80	GEI	
Slemssen Hunter	88*	83	78††	5.00	Brit. Arro	w
Spillers	474	454	387	60 0	Dalgaty	91 /0
* All caab of	ier. † Ca	sh altem	lative 1	Partial	hid & Fo	- canital
not already held	T Con	nhined	market	oznitali	mid. g P U.	Date on
which scheme is	s evnect	ed to h	Darker	Capitati	ALION.	
30/8/79. †† At.	eucheci	en 10 0	ecome	operaut	e. B	ased on
11 Unconditional.	orshen21	OU. II.	Estimate	32	Spares ar	id cash.
e a Cuconditional.				٠.		

PRELIMINARY RESULTS

	_				_		
Company	Year to		x profit (000)	Ear	nings ^e per sha		
Assam Trading	Mar.	1.410	(2,900)	26.3	(104.2)	10.0	(7.5)
Assocd. Dairies	Apr.	41,008	(26,202)	18.4	(18.6)	5.0	(0.65)
Bentima Inds,	June	480†	(266)	9.2	(8.5)	1.91†	(1.71)
Brown Bros.	June	3.129	(3.134)	6.5	(6.3)	1.4	(1.62)
Cronch Group	Mar.	760	(449)	17.3	(140)	4.0	(2.97)
Dehorah Services	Mar.	1.210	(1.040)	9.1	(8.11	3.5	(1.87)
Saville Gordon	Apr.	1.450	(753)	12.0	(4.2)		(1.63)
Somportex	Apr.	176	(163)	10.4	(11.2)	4.5	(3.77)
	·· • ·		·		·	÷	

INTERIM STATEMENTS

	Company	Half-year to		ex profit 000)	Interim di per sha		
	BBA Group	June	3,821	(3,711)	0.84	(0.7)÷:	
	Blue Circle	June	20,600	(21,300)	3.6	(3.22)	
	Brammer (H.)	June	2,730	(2,530)	18 ··	(1.2) · · ·	
	Britannia Arrow	Juna	817	(38)L	_	(-)	
	Electrolux (UK)	June	6,600 :	(6,200)	_ .	(-) -	
	Fairclough Coast	. June	4.070	(3,600)	1.65	(1.5)	
	Grovebell Group	May .	10L	(3)	0.5	(0.5)	
	Hse. Prop. Londo	n June	. 79	(21)	1.0	(- 1.	
	IMI ·	June	13,500	(15,700)	1.9	(1.67) .	
	Johnson Matthey	Junet -	5,656	(4,522)		(—)	
	Ladbroke Group	July	16,695	(13,804)	. 5.7	(3.8)	
	Le Bas (Edward)	June	206	(253)	0.96	(1.01)	
	LEC Refrigerato.	June	858	·- (527) ÷	2.1	(1.68)	
	MacFarlane Grp.	June	802	(997)	1.35	(1.05) -	

	Half-year	Pre-ta	x profit]	nterim di	vidends*
Company	to	(£))00)	per sh	ire (b).
Mixconcrete	May	242 -	· (646) —	- 1.55	(1.43)
Nash (Wm.)	July	207	(369)	5.5	(5.5)
Nurdin & Peacocl	June	2,320	(1,500)	1.5	(0.87)
Nn-Swift Inds.	June	_ 641	(506)	0.84	(0.72)
Pearl Assurance	June	3,0503	(2,250)§	5.0	(3.85)
Plessey -	June‡	13,170	(12,406)		(- 1
Quick Group	Jnne	849	(669)	1.06	(88.0)
Robinson (Thos.)	June	176	(391)	0.82	(0.82)
Scot. Agricl. Inds.	Juve	1,800	(1,100)	5:75	(5.0)
Sharpe & Fisher	June .	473	(435)	0.5	(0.42)
Slongh Estales	June	4,490	(3,790)	0.9	(0.67)
Thurgar Bardex	June	174	(222)	0.3	(0.22)
Stewart Wrightsn	June :	4,210	(4,770)	3.85	(3.6)

(Figures in pareotheses are for corresponding period.) Divideods sbown net except where otherwise slated,

 Adjusted for any intervening scrip issue. † 18 months period. I First quarter figures. § Profit attributable. L Loss.

Scrip Issues

Associated Dairies: One for two Fogarty (E.): Three ordinary or three deferred shares for one

Rights Issues

Estates Properly Investment Company: One for four at 125p raising

† Approximate figure before expenses.

TAX-FREE Income

equivalent to 16.57% p.a. gross **GUARANTEED FOR 3 YEARS**

YOUR OPPORTUNITY to Join the thousands of investors who ere benefiting from the generous income Bond yields aveilable from Liberty Life. GUARANTEED INCOME for 3 years of 11.60%, p.a. net of a basic rate for. GUARANTEED RETURN OF CAPITAL in full at the end of 3 years. If you should die white! the Bond is in force, income payments will gease and your estate will receive at least the amount of your investment. If you are now under 55 and in good health, an additional amount of 85.2% of your investment will be paid, this percentage is reduced for older ages. larget al deal

edutional amount is 1834; a bit you introduced the signed in the most tax-elliclant reduced for older ages.

MAJOR TAX ADVANTAGES. The Bond has been designed in the most tax-elliclant manner under current legislation and its a combination of lines single premium policies and one enqual premium endowment assurance, which qualifies for premium tax-relief. Each year, e single premium policy matures and the guaranteed maturity value provides both the amoust promium under the qualifying policy and your value provides both the amoust promium under the qualifying policy and your

TO: LIBERTY LIFE ASSURANCE COMPANY LIMITED

Kingmaker House, Station Road, New Barnet, Horts, ENS 1PH

APPLICATION FOR LIBERTY LIFE INCOME BOND eFull(MithirsiMissiTitle).....

vestment in 11.60% p.a. 3-year 60nd E.(Nangagas ESQ) Cheque enclosed payable to LIBERTY LIFE ASSURANCE COMPANY LIMITED, and

THE UNIT TRUST YEAR BOOK

A small outlay for a capital gain

A £1000 investment in a unit trust at the beginning of 1978 could have been worth £1587 by the end of the year — nr it could have fallen to £781. So it makes sense to investigate the market. The Year Book presents detailed profiles an all authorised unit trusts In four sectors: General, Capital Growth, Income and Specialist, Sp. you can judga for yourself the performence of each sector and identify the top performing trusts within them. Make sure of your

Please send me copy/copies of the UNIT TRUST YEAR BOOK 1979 at £7.75 sech. I enclose my cheque value £ , made payable to Funder Ltd.

Registered Number: 931307

ON WEDNESDAY, SEPTEMBER 5, 1979 AT 10,00 O'CLOCK IN THE MORNING

The Official Receiver (Betreibungsamt) Winterthur, Kreie I, is putting the forced calo on its premises at Neusladgasse 17, \$400 Winterthur, Switzerland, agoinst cosh payment or egeinst bankers' cheque of one of the large Swiss banks in Wintorthur

10 Warrant à ordic (werehouse receipts) covering about 50,000 kg each of rew-collee werehouse in the Port Autenome of Merseille, France

France
7 Houdor is nerechiled to entrangen (warehouse receipts) covering about 50,090 kg each of raw-coffee warehoused with
Handelsveem S.V. in Rollerdam, Holland. Total about 850,000 kg of Angole Rebuste rew-coffee warehoused eines early 1976. Total value per 15.8.79 about US\$2,800,000.

A cealed sample at sech of the 17 lots is evallable for inapection at our premises from August 27, 1979. The terms and conditions for this public sale are available at the same time.

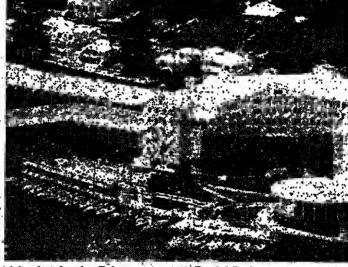
Winterthur (Switzerland), August 25, 1979.

CORAL INDEX: Close 462-467

INSURANCE BASE RATES

? Property Growth 111% 111% Address shown under Insurence and Property Bond Table.







ln a small shlpyard in Virginia,

building tankers for the U.S. Government. After the war these were returned to him and formed the basis of what is now

one of the largest shipping

As Mr. Ludwig's wealth ex-

panded, so did the range of his interests. He hought coal and

iron ore resources in Australia and solar sait pans in Mexico. The precise extent of his invest-

ments is unknown. By far the most audacious and expensive

jungle and operates virtually as

not only to the Press but often

tem, airport, schools, housing

and shops—all provided by Daniel K. Ludwig. His total investment in the site is esti-

Mr. Ludwig hought this tract

of jungle for a reported \$3m in 1967. Since then he has built

up what may be billed as the

world's largest rice plantation

be has a giant pulp mill fed

with trees from bis forests; be

has discovered deposits of kaolin, a material used to

has been a frequent target of

kaolin, a material used

mated at around \$750m.

his projects, bowever, is the Jari plantation.

Jari is located in the Amazon

Jari is located in the Amazon

empires in the world.

Daniel Ludwig (right), with his liking for cheap suits, modest travel and carrying his own baggage. Now his oew partner, Wir. "Tiny" Rowland (left), the calourful head of Lourbo. joins him in a business empire that will excite the business capitals of the world.

High income

prinamily invested in UK equities, and aims to provide a high and increasing income without sacrificing potential for long-term capital growth.

 Since the Trust was launched in April 1975 the offer price of units has increased by (28.1", compared with a rise of 70.3", in the Financial Times Ordinary Share Index. In addition original untilholders have to date received a gross income of f.69,31 for every f.100 invested. Remember that the price of units and the income from them

can go down as well as up. You should regard your investment in High Income units as

You can invest any amount over £200. Simply till in the coupon or, to avoid postal delays, telephone your purchase order direct to the Cartmore dealing desk at 01-023 5700 5806.

£700,000,000 under Group Management

To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A 88P. Dealing: 01-623 5760/5806. General Enquiries: 01-623 6114 I We should bleate fury Cortinore Under his once Units to the value of Min good at the offer person ruling on the day loss receive the application. My enclose a remittance, payable to Gartmore Fund Managers Ltd.

ORSEN AND SHINING

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LIMELIGHT ON THE SECRET BILLIONAIRE

the fanatical devotion to secrecy of double-billionaire Mr.

Rowland in surprise link-up with Ludwig

BY JOHN MAKINSON .

MOST unexpected marriage was announced yesterday after-2000, bringing into the limelight a man who prefers to stay In the shade: Mr. Daniel K. Ludwig. A side from the odd oil sheik, Mr. Ludwig is probably the richest man in the

His partner is Mr. "Tiny" Rowland. oo stranger to the City, and their coming together doubtless be a source of gossip around golf-courses and dinner-tables over the weekend.

Mr. Ludwig has a bewildering array of commercial interests, including a chain-of Caribbean resort botels collected under the impressive title of Princess
Properties International Properties International Limited For \$81m and 5m Lonrbo ahares, Mr. Ludwig has sgreed to sell a 50 per cent stake in this business to Lourbo.

It may come as a surprise to learn that Mr. Rowland and Mr. Ludwig know one another, given that the American has a reputation for solitude and secrecy, but it appears that they are fast friends and mutual

Mr. Paul Spicer, Mr. Row-land's deputy says: "Tiny admires Ludwig enormously," and adds that, during negotiations, "they got on so well they talked in shorthand." The press baa never been so lucky and bas rarely spoken to Mr. Lud-wig, even in longhand.

Tha hasis for friendship is there. Both meo are known for their entrepreneurial spirit and boundless energy. Mr. Lud-wig, a sprightly 81, still takes all-night plane trips, inspects his 5,800 square miles of Brazilian jungle on foot, and swims daily. Both men made their fortunes and reputations, in contrasting but highly individual styles, as traders. Mr. Ludwig mada bis first billion in shipping and Mr. Rowland accumulated his own wealth through trading with chartered to the oil companies and to use the cash to ficance new ships. The war found him

Their interests are international and to a great extent complementary. Mr. Ludwig operates principally in the Americas, the Far East and Australia: Mr. - Rowland in Europe and Africa. Between them, they span the globe.

It is a measure of the scope of their operations that Mr. Spicer, in describing the deal. spoke not of countries, nor of continents, but of hemispheres. He said, for example, that Mr. Rowland believes "it's the right time to be in the Western hemis-

The daal announced yesterday could be the starting point for something even bigger, according to Mr. Spicer. It may be a private state, kept under significant that Mr. Ludwig is armed guard and inaccessible taking a slice of Lonrho as part of the agreement. Mr. Ludwig to Brazilian officials. The shows no sign of fading but, felfdom has its own railway sysin his eighties, he may feel the time is right to find an heirapparent for at least some of his

The most striking aspect of the whole operation is that Mr. Ludwig bas agreed to accept participation by anyone. His guiding principle bas always

His business career began whiteo newsprint, and he had after he had left school at the plans to build a hydro-electric age of nine, with the raising and repair of a sunken 25-foot boat, which he then rented out.

The whole project may be be a sunken be a sun ahipping interests expanded slowly through dur-ing the 1920s and 1930s and it grounds. was nnly in the few years

been to have complete control of bis businesses and, with a net worth estimated at over £2bn, he can bardly be desperate for Lonrho cash.

before the second world war that they blossomed.

The growth of the world oil trade enabled him to obtain loans from U.S. hanks against

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1.40 0.50 1.30

F.430.10 F.35 F.107

F.150,80

F.129.80

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20.

EUROPEAN OPTIONS EXCHANGE

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2.50

1,40 3,70 11,90 8,40 5,30 2,20

25

1.50 1 0.80 15 3.20 7.80 8.80 0.50 0.20

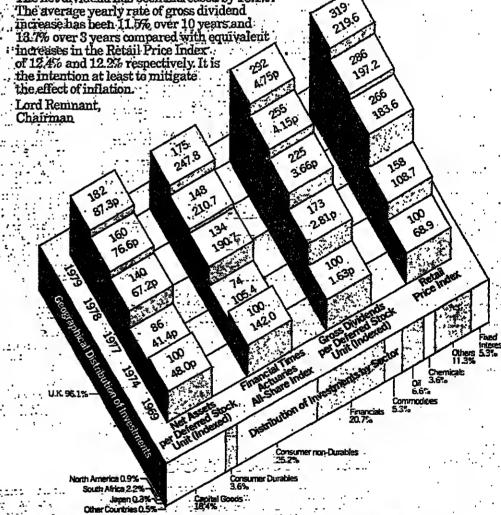
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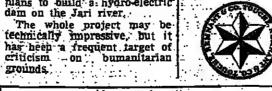
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10 2

15

The City of London Brewery and Investment Trust Limited Total Assets at 30th June, 1979: £45-3 million. The net dividend has been increased by 18.1%.





A member of the Touche, Remnant Management Group. Total funds under management exceed £800 million.

Copies of the Report and Accounts can be obtained from The Secretary, The City of London Brewery and Investment Trust Limited, Winchester House, 77 London Wall, London EC2N 1BH.

- * The Group's principal operations span the food industry manufacturing, wholesale, retail, growing and processing of poultry: and marine farming.
- AGM The Connaught Rooms; ... Great Queen Street, WC2. 27th September 1979 at 12 noon.

Highlights 1978/79

From the Annual Report & Accounts for the year ended 28th April 1979.

- *: 43% increase in Group profit before tax from £6.181m to £8.817m.
- * Ordinary Dividend Recommended Final - 3.36771p (net) Total for 1978/79 increased by 10% (gross).
- * Strengthening performances from operations which have received the major proportion of recent investment. * Increased contribution from non-food
- activities. Search for acquisitions continues.
- * Current year "has begun well".

Copies of the Annual Report & Accounts may be obtained from the Secretary, Fitch Lovell Limited. 1 West Smithlield, London EC1A 9LA (01-248 6431).



87: 63: 114: 235: 221: 184: 1214

Woolwarth

CANADA

Aprico Eagle ... 759 752
Agnico Eagle ... 759 752
Alcan Aluminium, 461s 4514
Algoma Steel ... 261s 142
Bank Montreal ... 241s 142
Bank Montreal ... 241s 2518
Bank NovaScotio ... 211s 112s
Bow Valley Ind ... 211s 3114

Chieftain.....

Concumer Oss ... Coseka Resource

| Home Oil 'A' | 82 | Hudson Bay Mng | 264 | Hudson's Bay | 325 | Hudson's Bay | 1672 | Hudson Oil & Gas | 1672 | Imasco(Com.Sk) | 4372 | Imperial Oil | 3913 | Inco | 2478 |

391 24 a

Rolm Royal Dutch RTE

RTE
Ross Togs.
Ryder System.
Safeway Stores
St. Rogie Paper
Santa Fe Inds.
Saul Invest
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Soudder Duo Cap See Containers...

Aug, Aug, 20 29

Johnson Control.
Johnson Control.
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Joy Manufactury
X-1 Joy Manufactury

NEW YORK

37:8 1755 345: 345: 322: 656: 56 171: 251: 371: 251: 385: 427:

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Abbotts Lab....

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Cortiss Wright 174
Dana 285
Dart Industries 43
Deere 397
Deltous 145
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Deltous 167
Diamono Shmrk. 257
II Glorgio Corpn. 107
Digital Equip 637
III Glorgio Corpn. 69
Dow Chemical 604
Dravo 615
Dupont 625
Dupont 645
Dupont 655
Eastern Airlines 256
Eastern Airl

Eston 431s 425s
E G. & G. 56° 375s
E Paso Nat. Oas 911g 91ts
Eltra-040 491s 491s
Emorson Electric 53514 491s
Emorson Electric 2314 281s
Emhart 401c 40
E.M.I. 21s 214
Engelhard 353s 333s
Esmark 277s
Ethyl 023s 001s
Escon 5621c 557s
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First Chicago 19
Pst. Nat. Soston 317s 1534
Fination 4an 1534
Finition 4an 1534
Finition 5050 385s
Frue M. 385s

Gatty Oil 587s

Gillette 271s

GK. Technologies 237s

Goodrich B.F. 237s

Goodyear Tire. 284s

Orace W.R. 50

Grt. Atlan PacTea 261s

Gril & Western. 165s

Guil & Western. 165s

Guil & Western. 1781s

Halliburbon 781s

Harnischfeger. 281s

Harnischfeger. 31

Heinz H. J. 391s

Heublein 293s

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Aust. 2

+0.19

Early gains on Wall St.

\$2.60 to £1—28; % (28; %)
Effective \$2.2525 11; % (11%)
MODERATE GAINS were scored
io ore-holiday trading on Wall Street vesterday-markets will be closed on Mooday for Lahour

Day.
By 1 pm the Dow Jones
Industrial Average was uo 2.85
to S88.35, making a rise of 8.15 on the week, while the NYSE All

reports were not available for this edition.

Commoo Iodex, at \$62.32, gained 12 cents oo tha day aod 38 cents oo the week. Advances led declines hy a seven-to-five majority, while the volume totalled 17.87m shares.

Onion Facine \$1, 16.871. Chessie expects a "drop" in third quarter net earnings.

Maemillan shed \$1, 10.820\frac{2}{2} and Mattel \$1.82 to \$9. Mattel has agreed to buy Macmillan for \$2.450 a share. Commoo Iodex, at \$62.32, gained

Thursday indicated that the Federal Reserve would likely

further just oow. Several Oils and Offshore THE AMERICAN SE Market Drilling firms were in damand. Value lodex added 2.10 at 217.25 The U.S. Geological Survey said on a turnsver of 2.43m shares. there is a potentially large oil field off the U.S. East Coael. Phillips Petroleum St 10 S41; Torooto Com god Global Maring S1 10 S28; 9.7 to 1,689.4.

Global wae camed by the U.S. Gaological Survey as one company with the capability to do the deep water drilling needed to exploit possible reserves off the U.S. East Coast.

the U.S. East Coast.
Occidental Petroleum put on St. to \$251 and Shell Oll 84 to \$441. Shell's Norwegian Unit found gas in the Norwegian North Sea.
Tenneco tooped the active list rigin \$211 to \$293

risino S11 to 3393.

Railroads were weak. Burlington Northern eased S1 to 8822.
Chessle System S2 to \$31 and Union Pacific S1! to \$71. Chessle

Analysts said iovestors were encouraged that the dollar firmed a bit and gold dropped from record levels.

They also said the drop io the U.S. Monay Supply reported Thursday indicated that the common shares from High Voltage Engineering for \$21 apiece. Thursday indicated that the City Investing picked up \$\} ts
Federal Reserve would likely \$20j—Sharoo Steel acquired a
not feel a need to tighten credit 5.6 per cent stake in City Investing.

CANADA—Markets hroadly higher in active mid-day Gulf Oil picked up \$\frac{1}{2}\ to \$31\frac{1}{2}\, trading yesterday, when the billips Petroleum \$\frac{3}{2}\ lo \$41\frac{1}{2}\. Torooto Composite Index rose

The Oil and Gas Index moved up 32.1 to 3,013.9, Metals and Minerals 16.6 to 1.507.3, Utilities 1.16 to 243.87, Banks 0.53 to 324.02 and Papers 0.77 to 183.78. But Golds shed 4.0 to 1,985.4. GERMANY—Leading shares

mixed in everage turnover.

Banks firmed, Chemicals unchanged to easier. Motors

Mark Foreign Loans firm. MILAN-Mixed to higher in fairly active trading. Financials narrowly mixed. Bonds also narrowly mixed in moderate trading.

PARIS - Narrowly mixed in less active trading.

Oils eased, investments, Constructions, Electricals and Steels irregular. Most other sectors at22dy.
Gold Mines fell, U.S., Germans and Coppers also easier. Dutch and Canadians mixed, Oils

steady. SWITZERLAND-Strady ahoot the day's highs. Swissair Bearer fell Frs 10 to 790 oo its lower first half operating profit. AMSTERDAM—Higher in quiet trading. Dutch Internationals

Amey gained Fls 0.50 and Amfas Fls 0.20 ahead of their higher first half results. State Loans little changed. BRUSSELS — Mostly higher in quiet trading.

N.Y.S.E. ALL COMMON

UK stocks higher, Germans, U.S. and French lower, Dutch mixed, Canadians little changed. Gold Mines lower.

TOKYO—Slightly lower, in mixed hut limited trading. Volume 230m (300m) shares. Machineries, however, generally bigher, reflecting recovery of domestic orders. Frontrunning Oils, Shipping, "leaders and populars" eased in dull

HONG KONG Higher, with Heng Seng Index up 4.38 at 581.77, led by Properties. AUSTRALIA -- Very strong

with local investors heading a shift to major metals and selected Energy stocks. Metals and Minerals Index galoed 81.25 to 3,480.67—highest level sinte boom which ended in early 1970s.

Psko firmed 16 ceots to A\$8.12.
Uranium leader Pancontinental
rose 80 cents to A\$14.50. Mount
Lyell up 6 cents to 90 cents. Rundel oil shale twins Central Pacific rose 70 cents to A\$14.50 and Southern Pacific 20 ceots to A\$5.50. JOHANNESBURG - Gold

abares contioned to drift easier lo restraioed trading ahead of

Rises and Falls

loog weekend. Miniog Flosocials groerally firmed. Coppers also firmed. Industrials narrowly mixed, coals better.

_	_	
19	72	

Indices NEW YORK-POW JONES

					i		19	72	SinceCo	mplit'n
	Aug.	Ацд. 22	22	Aug. 27	24 24	Aug.	High	Low	High	Low
e industr'is	885.70	884,90	884.04	285.41	880.20	980.88	886.52	807.90	1051.72	41.22
H'mo 6'nds	85.22		05.47	85.51			(20,81 96,18	(27/2) 82.32	(11/78)	(2/7:82)
Transport	267.04	2 68,42	209,38	970.11	286.60	270.36	(15/8) 271.77 (15/8)	(8/5) 205,78 (27/2)	279.88	12.23
Utilities	120.00	108.83	108.69	108.08	129,44	109.61	129,61	86.51 (15/5)	TB5.42	(28/4/42)
Trading Vol	29,300	30,610	29,460	32,050	1 32,740	: 35,820	_	-		_
• Day's high	897.6	3 low	872.50	: B	ı		٠	!		
			_		_	_				

Ind. div. yield %	Aug. 17	Aug. 10	Aug. 3	Year ago (approx)
IIIO- GIA- AIGIO Y				5-25

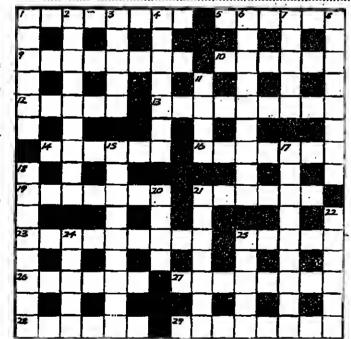
	Jan. 1						10	72	'SinceC	moil't'n
	_000	20	28	27	24	23	High .	Low	High	Low
;indust'ie							100 001	107.08	134.64 (11/1/75)	3.52
Composite	128.02	109,02	109.05	109.84	108,60	108.63	(23)8)	06. IZ	126.85	4,40

	Aug. 22	Aug. 15	Aug. 8	Year ago lapprox
ind. div. yield %	4.98	3.02	0.13	4.69
ind, P/E Ratio	11.78	6.41	8.21	10.02
Lond Gov. Bond Yield	8,96	6.89	9.85	8:37

F.T. CROSSWORD PUZZLE No. 4,062

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Nome Address



ACROSS 1 Cleaver fuel for the barbecue? (8) in action (S)
5 Way to the top one would 11 Nothing to drink up at work

coosider foolish (6) 9 Weapon going the rounds (8) 15 Detain an idiot upset at 19 Twelfth bird to complein (6) baving to remaio iocommuoi-12 Fashion ooe third-rate pick-me-up (5)

19 Left friend returning cover 21 Fail to find a teosot for bill

entry (4, 2) 23 Attack taking place before 24 River seeo on trip to the Scots leader left anything (9) south (5) Scots leader left anything (9)

South (5)

South (5)

Admlt with some healtation firm (5)

26 Exact notice attached (4. 2) 27 Fool 'cet with children's story-book character (3-5) 28 Conflict is by the way common (8)

29 Daring variety I printed (8) DOWN

1 Clever artist takeo in by junior minister (6)
2 Better position sought by players at 40 (9) 3 Stomach upset officer in

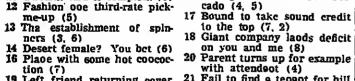
charge (S) 4 A superior kind of assistant 6 The clue to defeat with two to play of course (5, 4)

SOLUTION AND WINNERS OF PUZZLE No. 4,057 Following are the winners of

last Saturday's prize puzzle:

Mr. R. J. Highman, 198, Mackie Avenue, Brighton, BN1 Mr. E. A. Hontoir, 42, Daoy-graig Avenue, Newtoo, Porth-cawl, Mid Glam, CF36 SAA. Mr. R. J. Watkin, 33, Morris House, Church Street, London,

erygous Su



8 More profound eastern writer

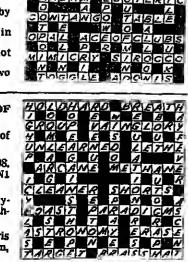
in part (7)

21 Queue for winning pools 22 Dido't go for sober sound

(8)

to being a mao of proparty

Scintion to puzzle No. 4,061 PALTRY LASTING
A 1 O S O A
ANGELUS TIMPAMI
D A N F D S T
BARBEDWIRE IRAG
B S R D B
MADAM ESOTERIC



Aug. 30 Aug. 22 Aug. 22 | Issues Traded... | 1,867 | 1,860 | 1,975 | 1,860 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1,975 | 1 Aug. Aug. Aug. Nigh Low 92.2062.1932.1652.34 62.20 53.89 MONTREAL 1079 Aug. Aug. Aug. 30 29 26 High Low 219,18 (2/1) 225,80 (2/1) Industrial Combined TORONTO Composito | 1679.7; 1672.6 1672.88 | 1678.7 1678.7 (50/8) | 1315.8 (2/1) JOHANNESBURG 542.4 537.6 537.4 529.1 542.4 (29/8) 546.5 545.0 540,8 546.5 546,5 (27/8) Gold Industrial Carriers & Gen... Carter Nawley ... Caterpillar Tract. CBS..... Aug. Pre- 1079 1979 31 vious high Low Sosin (4) 94.41 94.52 111.98 21.42 (8.37 115.75 (8.47 115.75 115.75 (8.47 115.75 115.75 115.75 (8.47 115.75 115.75 115.75 (8.47 115.75 115.75 115.75 (8.47 115.75 1 Dec. 1953. §§ Amsterdam Industrial 1970. 21 Hang Seng Bank 31/7/64. §§ Sancs Gommerciale Iteliane 1972. & Tokyo Hew SE 4/1/88. b Straits Times 1966. c Closad. d Madrid SE 29/12/78, e Stockholm Industrial 1/1/58. Holland (55) 75.5 75.5 85.9 71.3 Hono Kong 581.77 577.5 8 625.78 493.83 (ii) 89.68 89.12 89.68 68.38 (2)11 (a) 454.11 454.82 482.97 433.13 Japan (a) 454.11 455.82 482.91 435.13 Singapore(b) 482.88 889.89 405.30 346.34 THURSDAY'S ACTIVE STOCKS Indices and base dates (all bass values 100 except NYSE All Common 50; Standards and Poors—10; end foronto 300—1,000; the last nemed based on 1975). † Excluding bonds 400 Industrials, 40 Utilities, 40 Finance and 20 Transport, 4 Sydney All Drdinary, [Belgian SE 3/1/2/63, "Copanhagen SE 1/1/73, †† Paris 20urse 1961, ‡‡ Commerciank

Take a chance on speedy Andy Rew

SANDOWN HAS again cut up out of his depth against Major disappointingly — presumably Gundry, whom he had beated at due to ground riding on the fast Goodwood. side of good at best — and both the Sportsman Club Handicap Io the belief that the stiffer and the William Hill Handicap have been bard-bit through late withdrawals.

Io the absence of Yamedori, my ioteoded selection for the major bookmaking firm's prize, I shall be taking a chance with Aody Rew who has yet to taste defeat in three runs this season.
A winner at Brighton (rwice) and Salisbury in the early part of the campaign. Andy Raw put up what was io my view 8 particularly noteworthy performance by sasily accounting for Northleach in the Brighton Mila Trophy oo bis secood appegraoce.

RACING.

A strong bay six year old by baying to remaio iocommuoi-cado (4, 5)

Bound to take sound credit

Laar Jet. Andy Rew has the physical build to defy 9 atooe 6 lb eveo io today's speedy company.

It is a further point in his favour that the ground will be riding firm unless there is more than a light abower in the Esber

Stenislevsky was backed as if defeat was almost out of the seven-furlongs of the Gancia question in Salisbury's Whit-Stakes will prove to his edvandance of the Stakes on August 18, tege. I shall back Stanislavsky the would be well as the second of the Gancia question. cburch Stakes on August 18, heing forced to 2-1 on favourite from 8-13. The Ryen Price-trained juvenile did bis utmost trained juvenile did bis utmost but for a piece of over-confideot to justify stable confideoce but riding by Brian Taylor, the close home be proved a little stable jockey.

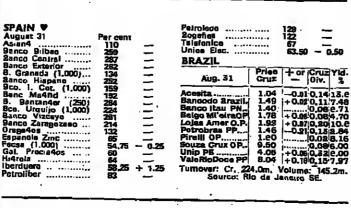
SANDOWN 1.30-Falcon's Revenge 2.00—Sofronoff 2.30-Andy Rew

BY DOMINIC WIGAN

3.00-Stanislavsky*** 3.35-La Iccolina CHESTER 1.45—Saher 2.15 Monief 2.45-Lingdale 3.15-Coriace 3.45-Robolin 4.15-Belmout Bay

4.45-New Tempo RIPON 1.45—Sayyaf 2.15-Hard Frost 2.45—Richard** 3.15—Simbatrack 3.45 Casarette

4.00—Energy Plus 4.50-Moody Lady Goodwood on his introduction



NOTES: Oversess Prices exclude \$ premium. Selgian dividende sia effor. withholding tax.

• OM 50 denom. unless otherwise stated. • Pte 500 denom. unless otherwise stated. • FFr 600 denom. unless oth

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-	CocaCola	3918 40 1859 18	8	lunt (on Nat. Gas 32 5212 Ph.A) Ghm: 1412 1418 1 (E.F.) 2012 2012	
ø	Colgate Palm Collins Alkman Columbia Gas Columbia Pict Com.IneCoof Am Combustion Eng. Combustion Eq G.m'th Edison Comm. Satellite.	3254 : 341	·9 I	ınc، inc	1UStries 29% 29	
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i,	Combustion Eng.	501g 48	a	nsilco	13% 15ts	
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INTERNATIONAL COMPANIES and FINANCE

OCBC bids for trust services company

By Georgie Lee in Singapore

OVERSEAS Chinese Banking Corporation (OCBC), the major Singapore bank, is making a takeover bid worth S\$1.37m (US\$533,541) for British and Malayan Trustees (BMT).

OCBC together with four of ita subsidiaries, Eastern Realty Company, Associated Investments and Securities (PTE). Four Seas Communications Bank and the Bank of Singapore, is offering S\$4.50 cash for each BMT share.

BMT, which is involved in providing trustee services, bear an issued capital of 304,100 S\$1 per value sbares, all of which are 50 cents paid. OCBC and two of the subsidiaries bave 10 date acquired 130,900 sbares, or 43 per cent of the issued

OCBC said that its offer is conditional on acceptances being received in respect of not less than 21,151 BMT sheres. This, together with its existing holdings, will result in the OCBC group owning more than 50 per cent of BMT's

Canon ups target

CANON, the Japanese camera and business machine group, is revising upwerds its after-tax profit forecast for 1979 to Y9.20bn (\$40.17m) from the Y8bn estimated earlier this year, Reuter reports from Tokyo. It also revised its sales forecast. The profit figures compare with after-tax profits of Y10.06bn last year.

The revision follows higherthen-expected increases in sales of high-grade cameras, copying mechines, and desk-top calcu-lators, the company explains.

The First Viking **Commodity Trusts**

Commodity OFFER 37.0xd BID 35.2



All sectors contribute to increase at Novo Industri

BY OUR FINANCIAL STAFF

pharmaceutical and biochemical company which obtained a London share listing almost a year jump in after-tax profits to DKr 57m (\$10.8m) for the six 35 per cent on last year's months to June 30.

Total sales rose by 33 per cent to DKr 604m. The company said that all major product groups contributed to the growth, with the pharmaceutical division recording a 30 per cent sales increase and the enzyme division a 20 per cent lift. The directors said the strong

first balf was due to particularly good trading conditions in the first half and cautioned that, given givon the outlook for world trade and the U.S. economy, the rate of profit growth established in the first-half was unlikely to be main-

Nevertbeless, the board The company said the new expects that sales in tha full enzymes plant in North Caro-

improvement on 1978 and that pre-tax profit, in the absence of unforeseen circumstances, could ogo, has reported a 63 per cent rise at current exchange rates by as much as 25 per cent to figure.

In 1978, profits at the pre-tax level slipped from DKr 103m to DKr 97m and dropped well short of the forecast range of DKr 105m to DKr 125m mada at the time of the London listing. The company said exchange rate changes in the final quarter of 197B cut the value of sales and cost the company around DKr 15m at the pre-tax

Investment in new plant cepacity, environmental and safety measures amounted to DKr 57m against DKr 79m during the first balf of 1979. The company said the new

NOVO INDUSTRI, the Danish year will show a significant lina has come on stream during the first balf of 1979, and the new insulin filling plant in Copenhagen is going through

> The construction of a new enzymes plant in Copenhagen, the approval of which has been delayed by the environmental authorities for two years, bas commenced. The plant is expected to go into production at the end of 1980.

> Costs relating to research and development, quality control technological support totalled DKr 59m compared with DKr 53m during the first half of 1978. Maintenance and repairs cost the company DKr 24m against DKr 20m in share of DKr 100 nominal value the first half of last year.

> The adjusted earnings per B was DKr 25.3, which is well ahead of last year's interim figure of DKr 15.6.

Borel reorganises hotel interests under Sofitel

Jacques Borel International is In the first stage, Sofitel and reorganising its hotel interests, Compagnie des Hotels Jacques whose problems were the main Borel will absorb most of their reason for its fall from grace respective subsidiaries.

Sofitel, the luxury chain Societé Internationale des bought by M. Jacques Borel at Hotels Sofitel.

The parent company, which career in 1975, is to become an M. Borel left in May, 1977, after The operation will mean re-

THE FRENCH catering group brought under one company. as e glamour stock three years latter company will then ebsorb Sofitel, and take on the name

umbrella company grouping all the group's rapid expansion had the company's hotel offshoots. come to a halt, said that Sofitel's results were steadily ducing the number of sub- improving and that the chaic sidiaries in the sector from 38 bad had a positive cash flow to 14, all of which will be since last year.

Poor start for Swissair

ZURICH-The latest OPEC oil (\$685m). the Swiss franc reduced SwissThe company noted that arair's gross profit in the first balf
though the foreign exchange
market was relatively stable in

Gross profit declined by 38.3 the first half, the Swiss franc per cent to SwFr. 70.1m (\$42m) level against other correncies from SwFr 113.7m a year was well above that of a year

Total costs in the reporting 1.02bn in the comparable period of last year while revenue rose higher fuel costs. by 0.1 per cent to SwFr 1.13bu AP-DJ

price increase, the grounding of the DC-10s its DC-10s and the strength of cost Swissair some SwFr.13m. The grounding of the DC-10s

earlier. Swissair noted that the recent period were up by 4.4 per cent tariff increases decided by the at SwFr.1.06bn from SwFr. International Air Transport Association could not offset

Tisco awaits official move on price levels

By K. K. Sharma in New Delhi THE OUTLOOK for Tata 1ron

and Steel Company (Tisco) during the current year ending March, 1980, depends largely on a Government decision on prices, according to Mr. J. R. D. Tata, chairman of the company.

Mr. Tata told the annual meet ing in Bombay that costs had been increased by higher prices for coal; petrol and the increased wage bill. Tisco and other public sector steel companies have asked for a rise in steel prices, Mr. Teta said.

The wage settlement, with Tisco's effective from September 1, and wil cost the company et least R220m (\$30m) more. Coal prices were increased by the Government a few months ego. Mr. Tata said that the company's performance in the first five months of the current year indicated a drop of 50,000 tonnes compared with the same period of the past year, mainly because of power and coking coal shortages. However, the turnover was better because the Government bad raised the retention price of steel on June 5, by Ri75 per tonne and its benefits were reflected in the first five months of

Major new orders for Volker Stevin

By Our Financial Staff

VOLKER STEVIN, the Dutch construction and dredging group, announced yesterday that it has received new worth F1375m (\$187.6m) in the past week. The dredging division has

received orders from clients in Western Europe and West Africa, and the pipeline division has attracted orders from the Middle East and North Africa. The general building division has received a new order from Brazil.

The group was formed just over a year ago, as the result of the merger of the Konin-klike Adrican Volker Groep and the Stevin Groep. One of the prime motives for the merger was to make the new group competitive with larger rivals for international con-struction end dredging con-

Setback for Buehrmann

first balf, from FI 19.3m a

company's loss - making Belgian subsidiary, Papeterie de Mont Saint Guibert. excluding the results of the pepercompany,which reported a loss of Fl 8.5m in the first half, net income amounted to FI 22.2m.

thet F1 5.5m of the loss has been charged against the group's results and FI 3m against its contingency fund.

Turnover in the first half was up 18 per cent at F1 987.1m (\$496m). The company expects

FI 41.5m.

Chrysler cuts management salaries in economy move

BY JOHN WYLES IN NEW YORK

.,700 executives.

that sum except for corporata Motor Company, where he was executive vice-presidents, who will lose a 10 per cent slice off Total savings from these their pay.

middle and senior Chrysler managers came a day after Mr. John J. Riccardo and Mr. Lee

In seeking the larger projects, the directors felt that a key factor in successful ten-dering was an ability to offer the gort of finecial assistance that only a large group could

agreement for Amdahl SUNNYVALE—Amdahl Corporation has signed e \$260m

ment with a group of 13 inter-AMSTERDAM — The Dutch paper manufacturer and trading group suffered a 9.7 per cent decline in net profit to F1 16.7m (\$8.4m) in the national banks. The company said that the agreement provides en un-secured revolving line of credit and supersedes a previous \$100m line it hed with six U.S. and European hanks.
The new credit line extends

year earlier.

The consolidated figures include the results of the Bnehrmann - Tetterode said

period Citibank, Chemical Bank, Con-tinental Illinois Bank, Crocker

losses from the Belgian company to be lower in the second half, and says that the full year results should be near the level achieved in 1978, which saw a profit of

will range from 2 per cent on Chrysler agreed with him as salaries up to \$60.000 a year, compensation for the loss of and 5 per cent on all those above

The reductions will become effective today and may last as long as two years, depending on the progress of the company's attempt to become profitable again. The salary squeeze on

lacocca, chairman and president designed to convince respectively, announced that their annual salaries would be reduced from \$360,000 a year to \$1 until Chrysler mores out of

\$260m credit

multi-currency credit : agree-

until the end of 1981, at which

time Amdahl has the option to

convert outstanding borrowings

up to \$200m into term notea

psyable in instalments until

the revolving period is at the

slight increases during the

Amdahl said that the agent

bank for the agreement is Bank

of America in association with

National Bank, Manufacturers.

Hanover Trust and Security

European and Canadian par-

ticipants include Algemene Bank Nederland, Banco di

Roma, Credit Lyonnais, Credit

Suisse, Dresdner Bank and Toronto Dominion Bank.

Pacific National Bank

Mr. Riccardo, however, will cancelled to save et least \$2.2m on its continue to receive deferred dividend, and the final segment annual executive wage bill by bonus payments worth \$117,740 needed for this picture of cutting the salaries of up to in 1980 and \$22,560 in 1981. Mr. sacrifice is an agreement with 700 executives. Iacocca, meanwhile, will receive the United Auto Workers. The cuts announced yesterday the balance of a \$1.5m payment union on the cumpany's respecial payments from Ford

Total savings from these salary cuts will be close to A\$3m in a full year. Financially, the significence is minor in the context of Chrysler's overall financing problems—its losses this year may well exceed

But the tightening of executive belts is a further move Administration and, ultimately, the Congress that Chrysler is a worthy candidate for propping up with Federal loen guarent table maters. The company has alreedy optimistic.

quest for a two-year freeze on manual workers' wage costs. Uolike management cuts, this. cannot be imposed and the UAW has until now been strongly opposed to the idea.

Meanwhile. Chrysler's plans for a recovery based on the protees may he lodged with the Administration late next week or early the week after. If they approvai. speedy receive legislation on the guarantees will be drafted and sent to the Congress. Initially, Chrysler had programme might be available from October 1, but that timetable may soon seem too

Rise in interim profits for Dutch insurers

BY OUR FINANCIAL STAFF

TWO LEADING Dutch insur- expects net prefits for the full half net profit improvements of around 15 per cent.

Amer's net profit was Fl 47.61m (\$23.8m) against Fl 41.01m last year, Amfas's latest interim nct profit was-18.82m compared with Fl 16.48m a year ago: Amfas said that all sectors

contributed to its higher first half results. The life assurance contribution was again favourable despite the somewhat lower 1984, the company said. Interest profit remised on investments, the company oald.
"In the indemnity insurance on domestic borrowings during sector there still remains the prime rete and is subject to

need for a reguler adjustment in rates to higher costs and damage claims." Amfas said. "Premium Increeses agreed by the government are still insufficient for the desired further improvement in results In the sector." However, the company said that it still

ance companies. Amfas Groep year to be at least to per cent-and Amey, bave reported first up on 1978's figure of Fl 34th; Amey is a little more optionistic, it expects net profit to rise by at least 15 per cent on last year's F1 95m. This is slightly more bullish than a. forecast made earlier this year by the company of a result around " 15 per cent better.

Amer's Netherlands noulife business showed a further improvement in the period, but this was offset to some extent by a slight decline in the U.S. High money merket interest, rates and the low rate of cost increase compared with 10121 income growth combined to boost the contribution from life assurance business.

Sums assured rose by F1 2,3bn to F1-48,9bn When Gresham Life Assurance, which Amer hought from Rothschilds Group earlier this year, is consolidated the total

I.G. Index Limited 01-351 3486. Three months Aluminium 687.4-693.6 29 Lamont Road, Loodon SW10 0HS. Farfree trading on commodity intures 2. The commodity futures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK

Hurricane fears lift world sugar market

BY OUR COMMODITIES STAFF

WORLD SUGAR values advanccd further yesterday following further encouraged by news of fears of damage to Caribbean big Japanese purchases recently, crops by burricane "David." It and a reduction of 1 cent to 2.36 is far from certain yet just bow cents a lh in the U.S. import badly sugar crops bave been fee that may make deliveries affected. Dominca, a small pro- from the world market more ducer, claimed over 70 per cent competitive.
of its crops had been destroyed.
F. O. Licht, sugar statistician, But in other countries the cur- this week raised his estimate of rent sugar crop has been mainly final stocks at the end of the hervested, so damage done may 1978/79 season to 31,265,000 be confined to stocks in store or tonnes-equal to nearly 35 per newly-planted cane.

crable nervousness in the mar- information from China and ket, which triggered off cover- London merchants, C. Czarni-

METALS

iuminium Frec Merkets c.i.f.....

rtimony ... Free Market 99,631.

Copper Cash Wire Bars.
3 months Do. Do......

Cash Cathodes...... 3 months Do

Free Market C.L.I. lb.

Free Market por oz. ...

Quicksilver (76lbs.).....

Silver per oz....... 5 months per oz.....

garley Nome Futures...

Pain see SEEDS Copra (Philippines)...

OTNER COMMODITIES

Cocoa Shipment

Maizo French No. 3 Yollow (Amer). £109.5

5 months.

WEEKLY PRICE CHANGES

Latest prices por tonne

83050(5100

\$316.375 £549 £548.0 £2,854 650/870e e176.50 £189.55

€99.15

£103.5

£3,770 w \$2,875w \$2,000w

3995w

£415 \$650y

8865 \$510,50y

£14.978

Ch'ngo Year on ago

week :

+35.0

+10.5

-7.5

+0.50

+0.70

-25

-15.0 +0.5

+ **a**0

#189.55 | +0.50 | £135.4 | £218.65 | £165.66 | £355.5 | £160 | £156.50 | £355.5 | £160 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50 | £156.50

CBO.7

C91

£100.50

£89,5 ·

£3,900 \$2,575 \$1,676

\$760 £678 £436 £575

"Bullish" sentiment was

cent of annual consumption. But the adjustment was mainly to Nevertheless there is consid- take account of more reliable ing of previous sales and kow, yesterday predicted a fall brought in speculative buying. in stocks in the 1979/80 season

High

475,85p 505,7p 27,987.5 £6,520 27,317.0 £6,565 8145,56 5127,94 6147.5 \$120,5 £408.5 £275.5 \$423.5 £286,26

£115 ·

£99·0 £103.50p £107.5

\$1,175

2441 \$750

\$745 \$850.45r

£85.8

£105.5

£95.0 £83.6 £43.5

£680 £730 \$1076/06 61,640

Low

as a result of demand exceeding

from £105 to £107.

The cocoa and coffee markets

prompted by pre-weekend cover-ing in the absence of fresb producer selling.

On the London coffee futures market, meanwhile the November position rose £30.15 to £1,851 a tonne, mainly reflecting support buying by the Bogota

in metal markets this week, with the exception of yesterday, led by sharp risa in gold and silver to record levels and a strong performance by coppar

silver reached a record of 462.2p an ounce on Thursday before easing yesterday to 458.25p, still 19.6p up on the week. Prices fluctuated wildly yesterday in feverish trading activity on the London Metal Exchange before closing on a firm note at 465.45p despite a decline in the gold market.

The prices also moved up

Zine was boosted by news that e leading West German producer. Preussag, was plan-ning to cut output back by 15 per cent to bring supply closer into line with demand.

re-establishing a small premium

ovar the three months quota-

COPPER—Lost ground on the London Metel Exchange but volumes were lower then carlier in the week. Prices moved orratically insuanced by the volutility of ailver. Forward metal moved between 1910 and 1974, starting at the high and closing on the lete Kerb et 1916. Tumover 19,025 rannes.

OPPER	a.m. Official	+ or	p.m. Unofficial	+
Virebara	£	; £	· e	4
ash	925-7	-12		
months ettlem't	919.5-90 927	—10 —18	a165	<u>_</u> '
athodes		n	888-90	٥
months	B67,5-9			-i
attlam't		_•	*84 -87	-

Moming: Standard cash £5,770, 80, these months £6,720, 30, 35, 40, Kerbs: Standard three months £6,725, Atternoon: Standard cash £6,780, three months £6,730, 40, Kerbs: Otandard three months £6,745. LEAD—Firmer after iprweld metal had traded between £340 and £544 and then moved charply to £553-£554 influenced by eliver. There was a slight fall at the end of the afternoon rings,

2 2 2 2 545.4 ;+4 548.50 +1.5 543.4 ;+8.25 548.9 +2 644 ;+4 58.62

ALUMINIUM—Lower after an initial fell as forward social moved from £701 to £886 oo news of moves to settle the Alcan etriks. Thereafter the price-drilled to £891 before closing an inelast Kerb at £882. Turnover 3,775 tennes.

Alumn'm 8.m. | or p.m. | t-or | Official | - | Unofficial | - | Unofficial | - | Official | - |

SILVEN.
Silver was fixed 3.95p en eunce lewer for spot delivery in the London bullion merket yesterdey, at 458.25e. U.S. cent. equivalents of the fixing levels were: epot 1032c, down 6.6c; thrasmonth 1056.5c. down 7.5c; aix-menth 1074.2c. down 10.9c; end 12-month 1111.7c, down 10.9c. The metal eponad at 453-464-p (1042-1045c) and closed at 457-453-p (1030.1033c).

9pot 458.95p -5.55.455 +5.95 5 months 471.00p -4.55 478.25p +2.75 9 menths 491.90p -5.30 - | 12months 501.90p -5.30 - |

LME—Tumover 627 (319) lots of 10,000 czs. Moming: Three monthe 472.5 72, 2.3, 1.7, 1.5, 71, 69, 68, 67, 65, 65, 65, 6.5, 9.2, 65, 6.5, 6.8, 67, 6.5, Kerb: Three months 488, 7.3, 7.5, 7.9, 68. Afternoon: Three months 470, 70.5, 70.9, 71, 1.2, 71, 1.4, 1.8, 72, 2.5, 78, 79, 3.5, 79, 3.5, 8.7, 3.5, Kerb: Three menths 482, 80, 78, 78, 7.6, 77, 6.5, 76.

COCOA

Yesterdy's + or Business Close - Dono

Sales: 3,523 (3,834) jots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound): Delily price Aug. 30 139.92 (140.84); Indicater price for Aug. 31. 15-day everage 142.72 (142.58): 22-day average 142.25 (142.41).

COFFEE

HCCA Locational exclarm spot orices Feed barley: Eastern 82:90; E. Midlands 82:40; N. East 82:20; Scotland 84:30. Other milling wheat: Eastern 89:30; E. Midlands 89:30; The UK Monetery Ccellicient for the week beginning Sept. 3 is expected to ramain unchanged. WHEAT BARLEY

Month close - Close -Sept. 22.05 +0.75 88.50 Nov. 95.90 +0.70 92.15 Jan 100.00 +0.60 96.30 Mar. 103.45 +0.60 99.75 May. 106.65 +0.60 109.90 May. 105.93 +0.00 109.90 +0.22 8usincs done—Wheet: 5.cpt. 81.95-91.15. Nov. 95.90-95.05, Jen. 100.00 99.15. Msrch 103.25-102.65, May 106.60 105.85. Seles 228. Barloy: 5ept. 88.50-83.05, Nov. 92.15-91.70, Jen. 95.35-95.95, March 99.70-99.40, May 102.65.102.50. 5sles 293.

102.65.102.50. Sales 293.

The market opened 10-20 lower but leund steady short-covering. Once egsin, there was a lack of sellors umit Nov. barloy traded at 92.00 but barloy stril closed firm around 35-40 points higher. Wheat lound aggressive country and shipper short-covaring and Nov. wheat was particularly in demand and closed very firm between 60-75 points higher.

RUBBER

The Lenden physical market apened unchanged with very little interest throughout the day, closing on e dull note reported Lewis and Pest. The Malayeien Market was closed. No. 1 Yesterd ys Provious Rusiness R-S.S. Close Close Done

Sept...... 57, 10-57, 20-57, 58-57, 40 Oct....... 57, 50-50-00 57, 80-58, 20 Ont-Doc; 57, 75-57, 50-58, 10-58, 20 Jan-Mar; 51, 58-80, 70 50, 80-80, 90; 60, 60-60, 30 Apr.Jne; 62, 88-42, 8953, 18-60, 20; 82, 20-82, 70 Jy, Sept 55, 33-58, 50-68, 10-58, 20-82, 70 Oct. Doc; 97, 35-58, 90, 87, 50-57, 50-57, 30 Jan-Mar; 70, 50-70, 57, 10-57, 10-57, 20 Jan-Mar; 70, 50-70, 57, 10-73, 19, 76, 10-72, 86 Sales: 291 (203) or 15 tonnes.

- Physical clearing prices (buyer) were:
50.50 (56.25p 156.00p): Oct. 60.50p
(61.00p): Nov. 21.25p 151:50p). SOYABEAN MEAL

Yest rd'y +or Business Close - Done Auguet.......120.00-25.0.—1.66 — Sales: 115 (49) lots of 100 tennes.

SUGAR

LONDON DAILY PRICE (rew sugar);
F107.00 (£105.00) a tonne cri lpr Ang.
Scpt. Oct. shipments. White suger
deily price was £115.00 (same).
First redes ware slightly below overnight levels but kesn shortcovering
developed in the weks at news of
buricans Oevid which obsorbed eubstential efferingo scele-up, aly sarly
eitsmoon prices had gained come 350
peints from the lows belore the New
York opening foiled to match up and
visicnt reaction occurred. Losses of
up to 200 points being recorded before
the market otabilised, reported
C. Czamikew.

£ per tonna

AMERICAN MARKETS

NEW YORK, August 31. 70.28 (68.77), Jan. 70.50 Feb. 70

INDICES FINANCIAL TIMES Aug. 30 Aug. 29 M'nth age Year ago

MOODY'S

1107.0 1101.9 1067.2 938.7

(Oscamber 31, 1931 = 100)

Now Aug. Aug Month Year Jones 50 29 ago ago apot ... 403.72 402.75 585.21 578.52 F'tur's 415.03 413.02 402.89 374.11 290.72 625.11 278.25 248.00 (Avarage 1924-25-26=100) . ,dsee: July 1, 1952=100) REUTERS ... Aug. 30 Aug. 25,M'nth ago: Year ago Aug. 31 Aug. 60 Month ago Yoor 090

DOW JONES ...

cents per paund feb and stowed Ceribbesn port). Prices for August 30. Belly price 6.29 (9.30); 15-day overage 2.95 (2.90). White Sugar -- Cless (in order buyer, sellar, business, seles). Nov. 114.00, 116.00, 118.00.116.00, 130; Fsb. 121.00, 122.00, 124.25-122.50, 15; April 125.50, 130; Do. 130.00, 9; Sept. 132.00, 130.00, 130.00, 9; Sept. 132.00, 134.00, nil, nil; Nov. 137.00, 139.75, 139.50, 10; Feb. 142.00, 145.00, 144.00; 10. Sales; 191. **MEAT/VEGETABLES** MEAT/VEGETABLES

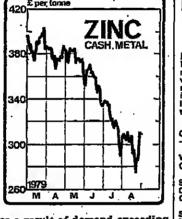
COVENT: GARDEN—Prices in starting per packtige except where otherwise stated. Imported Producet-Oranges—5. Alricasi: Valenciao 4.00-4.85, Navelar/Proteas 3.80-4.30; 2reziljen: 2.50. Lemons—tuhan: 100/1505 6.007-7.00; 5. Alrican: 2.7/72 3.80-6.05; Jemoican: 5.00-7.00. Apples—French: Gelden Ocilcioos. new Grop. 1.80; New Zealand: Red Geugherty 3.60. Starmers 3.00; Teamanian: Siurmer Pippin 3.00, Granny Amith 3.50, Crottons 4.00. Pears—Seenich: Williams per pound 0.14; French: Williams 28lb 3.00; Italien: Wrilliams per pound 0.15. Hungerlan: Switzens 6 kilos 1.30; Grapes—Cyprus; Sultane 0.22; Thempson 0.25, Alphonse 7.5; Razaki 0.25; Italian: Regina 1005 1.50-2.00; Spanish: Alphonse per pound 0.20. Nectarines—Italian: Crof/Aa 4.50-5.0. Nectarines—Italian: Per 28lb 4.50. Avocados—Spanish: Yallow honeydew 10 kilos 5/14s 2.40-3.00; Onions—Spanish:

3.50-4.80; Ourch: 3.60. Tomatges—Jorsey: Per tray 1.20.1 40; Cuerhsey: 1.50-1.80; Ourch. 1.50-1.60. Catbhanes—Outch: White, ner 3.40. Peaches—trailian: 14 trays Cs. 20.9 82.65-2.80. As 2.70-3.00. As 3.00-5.20. English Produce: Potatoes—New crop per, bag: 2.00-2.20. Lettuces—Per 12 round 1.80. 2.00-2.20. Lettuces—Per 12 round 1.80. 2.00. Cos. 2.00-2.50. Mushrooms—Per sound 0.60-0.70 Applos—Per paund aremiey 0.08-0.10. Gronodiers 0.04-0.05, Hawgates 3.05-0.08, Ceargo Cave 0.06, Oiscovery 0.08-0.70, Millers 0.06, Worcester Pearmain 0.08-0.10; Tydeiman's 0.05-0.06. Burms—Per pound 1.30. 150. Cacumbers—Trays 2.19s 2.20. 150. Cacumbers—Trays 2.19s 2.20. 2.50. Cauliflowers—12s Lincoln 2.50. 2.50. Calery—Boxes, naked 13/24s 1.60. cartoss—Per bag 0.70-1.10. Bestroot—Per hag 0.80. Cepsicums—Per pound 0.30. Swedes/Tumips—Per 2.5/28ib 1.00. Stick Beans—Per pound 0.12. MEAT COMMISSION—Averspe—64-

(Besc: September 16, 1931 - 100).

MEAT COMMISSION—Average fatestock prices at representative markets
on August 31. GB cattle 78.02p per kg.
l.w. (-1.48); UK sheep 139.9p.per kg.
est. dc.w. 1+0.1f; GB pines 66.9p car,
kg. l.w. 1+2.7l. England and Wales—
Cattle numbers no change our earn,
average price 78.77p 1-0.53); sheep
numbers up 1.6 per cent, average price
140.0p (+0.5); pig numbers up 23.2
per cent, average price 66.2p (+2.7).
Scotland—Cattle numbers up 57.5 per
cent, average price 78.71p 1-4.78);
sheep numbers up 86.2 per cent,
average price 133.3p (+4.5).

piteps 64s Warp...... 270p • Naminsi, ‡ Unquipted. (g) Medagseosr. (w) Sept./Oct. (s) July/Aug. (t) Sept. (y) Oct. (x) Aug./Sept.



new production. The uncertainty in the market was well illustrated yesterday when the December position on when the December position on the futures contract jumped to £119.30 at one stage, before dropping to £115.75 and closing at £116.50 e tonne. This com-pares with a close of £114.35 last Friday—roughly in line with the rise in the London daily price for raw sugar during the week for raw sugar during the week

weer relatively featureless. December delivery cocoa moved £57.5 lower to £1,396.5 a tonne, reflecting the continued strength of eterling. This was despite a £15 rise yesterday

\$2,450,600 \$3,600 \$2,719.5 In Accra yesterday the Ghana \$2,741.5 in,058.5 \$2785.76 \$2785.76 \$2785.76 \$2785.5 \$10,058 \$2787.65 \$208.875 \$319.875 \$210.525 \$208.875 \$319.875 \$220.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.5 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.4 \$2,320.5 \$2,32

producers' group. . There was a general upsurge On the London bullion market the apot quotation for

strongly in anticipation of a renewed squeeze on supplies. Cashtin gained £167.5 on the week

MARKET REPORTS

BASE METALS

PPER.	official	or p.m. Unofficial	 + •
rebara	£ ;£	e	£
sh	925-7 -1 919.5-90-1		14 12
tiem't	927 -1		
nonths	885-5 0 867,5-9 1		16
tlem't . Smt.		-84 -87	_

bare three menths £918, 17, 16 Aftermoon: Wiresbars three months £920, 15, 19, 20, 19, 20, 19.5. Cethodas three months £838. Kerbs: Wiresbars three months £838. Kerbs: Wiresbars three months £824, 23, 22, 21, 20, 22, 23, 22, 19, 19, 19, 20, 19

TIN—Little changed in reutine trading. The East was closed evemipht and lorward metal exerted at £5740 fall back, regsmed its former levsl and closed on the lats Kerb at £6745. Turnover 500 tonnes.

isis at the end of the afterneon rings, but the close on the lets Kerk after a day of generally thin trading was \$2553.5. Jumovar 4,600 tonnes. LEAD Official - Unofficial -

Moming: Cash 5542, 44, three months 5543, 41. Afternoon: Cash 5544, three months 5543, 41. Afternoon: Cash 5544, three months 5542, 43, 44, 45, 46, 48, 49. Kerba: Three menths 2553, 54, 56, 55, 54. ZINC—Lower, as the market laried to hold the solvance in the forward price from £315-£317 to £322. In the afternoon the price lell eway from £320 to a close on the Kerb of £313.5 in light trading. Turoovsr 2,200 tonnes.

ZINC—Official—Unofficial—

Momino: Three menths £691, 92, 93, 94, 92, 91. Afternoon: Three months £693, 94, 93, 92, 91. Kerbs: Three months £693, 92, 91. Kerbs: Three months £693, 92. More £693, 92. MICKEL—Higher In thin trading, Forward metal begen at £2.656-£2.660 end meved throughout the day between its standing level and £2.650. The close on the Kerb was £2.655. Tumover 198

CRAINS

* Cents per pound. \$ \$M per picul. † On previous unofficial cluse.

OILVER Builion + or LME + or fixing price - cleas

The market opened at dues before meeting Commission House short covering which pushed prices 20 above last night's close. Levels eroded towards the close with mixed selling, reported CIII and Duffus.

COFFEE ICS indicator-prices for August 30 (centz par peond): Other Mild Arabices 204.33 (204.081, Robustas ICA 1976 189.58 (189.25), ICA 1988 190.13 (185.50); Colombian Mild Arabicas 217.00 (213.00), Unwashed Arabicas 206.00 (ssma), Comp. deily ICA 1968 202.93 (201.01).

Sales: 3,029 (2,654) lots of 5 tonnas. WOOL FUTURES

Soptember: 1798-1800 -1.55 1808-1757 the market of the mar Oct. 112.90-15.00 112.50-72.40 115.50 11.75 Dec. 118.56-18.77 118.25-10.55 110-80-16.76 Maych. 129.50-22.70 121.50-22.40 125.56-22.25 May. 125.90-29.75 125.50-25.70 1728.50-25.40 Aug. 123.90-00.00 129.55-29.70 1792.25-30.00 Oct. 163.50-54.00 138.00-55.50 155.50 SYONEY GREASY—Close (In order: buyar, sells), business, selles), Micron Contract: 0ct. 407.0, 410.0, 405.0-406.0, 2: Dec. 413.5, 414.5, 414.0-412.5, 15: Merch 421.8, 421.5, 422.0-420.5, 63: May 422.5, 523.0, 423.0-424.0, 3; Det. 428.0, 426.5, 426.5-425.5, 1: Dec. 428.5, 430.0, 426.5-427.5, 5. Selles: 111.

LONDON GREASY—Close (In order Sales: 5.011 (4.512) lots of 5 tunnes.
Tate and Lyle ex-refinery price for pranulstad basis white sugar was £297.55 (cernel e tonne for ohms trade and £175.50 (£173.50) for export.
International Sugar Agreement (U.S.

Covent Garden faces artish transport Str. 1978-89 664 street closures

COVENT GARDEN will be closed to through-traffic from 7 a.m. on Sunday, September 9, when work begins on the second stage of the Covent Gerden pedestrian zone programme. Westminster City Council is prohibiting traffic between Russell Street and Henrictta

Strect. This will enable the GLC to carry out paving works in the market area. It will also prohibit traffic entering or leaving Southempton Street or Henriette Street at their junc-tlons with Covent Garden. Henrietta Street and South-

ampton Street between Tavi-stock Street and Covent Garden will revert to two-way working. Four other streets will be closed to traffic from 11.30 p.m. on Saturday. September 15. to 5.30 s.m. on Monday. September t7: from 11.30 p.m. on Saturday, September 22. to 5.30 a.m. nn Monday, September 24; and from 11.30 p.m. on Tuesday, September 29, to 5.30 a.m. on Wednesday, Sep-

These streets are Burleigh Street between Tavistock Street and Exeter Street; Corent Garden between Russell Street and Southhamp-ton Street: Tavistock Street between Southampton Street Strand, Bow Street, Russell and Catherine Street; and Street and Catherine Street.

Wellington Street hetween Russell Street and Exeter these streets are While closed,

closed, Catherine Street between Tavistock Street and Russell Street, will resert to two-way working.
The first phase of the Covert Garden pedestrian scheme Paul's Church, on the west sida months ago.

The remainder of the market area except for the east side between Russell Street and Mart Street, will be closed. So will the top of James Street and King Street. Thus, it will no longer be possible for through-traffic to use the mar-ket area of Covent Garden. Alternative routes will northbound by way of South-ampton Street, Tavistock Street, Wellington Street and Bow Street; westbound by way of Bow Street and Long Acre or by way of Wellington Street and Strand; and eastbound by

Floral Street.
When the traffic order closing Tavistock Street and Wellington Street is in operation, the alternative routes will be via Long Acre or Floral Street or

Praise for Scots chemicals industry

chemicals industry has a better we still depend on the human track-record on fetal accidents factor—the skill and responsithan many traditional industries, the Chemical Industries Association said yesterday. Mr. John Hornibrook, associa-

tinn chairman in Scotland, said only one person had been killed in the industry in 1977— the latest year for which figures were available—and that was result of a fall from scaffolding in a pharmaceutical

factory.
Official figures showed that 87 people bad been killed In accidents on farms, 49 in the mining industry, 39 in fishing and 21 in construction.

The industry had a safety record of which it could be proud. Mr. Hornibrook said, But it should not grow com-

highest standards of safety for on last year's figures.

SCOTLAND'S fast - growing workers and the community, but bility of our employees.

"The chemicals industry is firmly established with big new investments likely in the future. A substantial proportion of this money will be spent on environ-mental and safety measures."

Radio ads take more money

INDEPENDENT local radio took more than £3m in gross advertising revenue in July, bringing the total for the first seven months of the year to

This compares with £15.5m for the first seven months of acent. 1978. continuing the steady in-"Our plants are built to the crease of more than 32 per cent

THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE, 1979

Trading Results:

The unaudited consolidated profit after tax for the six months ended 30 June, 1979 amounted to R3 604 000. After accounting for an amount of R353 000 realized with the disposal of all the shares in a wholly-owned subsidiary company which owned bouses in Richards Bay, the trading profit amounted to R3 251 000. The profit for the corresponding period for the previous year amounted to R2 307 000. This represents an increase in trading profit after tax of R944 000 (41 per cent). The profit of the steel division for the oix months was on a Satisfactory level. The improved testite of the Broad can siso be attributed to better profits from the copper division whilst increased despatches by Veldmaster resulted in a smaller loss compared with the corresponding period for the previous year. The casting division sustained a loss notwithstanding locreased despatches by this division which can be attributed to severe

competition and low prices.

Although aluminium conductor despatches during the past six months were higher than the coresponding period last year, this product group still sustained a loss. This can be attributed to acvere competitive tender prices.

Despite ever increasing production costs such as salaries and wages, it is expected that the group profit after tax for the second balf of the year will be maintained on the same level as that attained during the first half of the year. Interim Preferent Dividend

Notice is hereby given that a dividend of S cents per R2.00 share has been declared on the cumulative participating preferent "A" and "B" shares for the olx months ended 30 June, 1979 payable to shareholders registered in the books of the corporation at the close of business on 14 September,

The transfer books and registers of members will be closed from 15 September, 1978 to 28 September, 1979 both days inclusive, and warrants will he posted from Johannesburg and London on or about 17 October, 1979. Registered shareholders paid from London will receive the United Kingdom currency equivalent on 10 October, 1979 of the rand salue of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the transfer secretaries on or before 14 September. 1979.

Non-resident shareholders tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses in the share registers are outside the Republic of South Africa. By Order of the Board P. E. Brink Secretary

28 August, 1979 Registered Office: General Hertzog Road,

London Secretaries:

40 Holborn Viaduct.

EC1P 1AJ.

of South Africa Limited.

Vereeniging 1930 CONSOLIDATED INCOME STATEMENT

COMBODINATED			
	Six months ended 30.5.1979 R'000	Six mooths ended 30.6,1978 R'000	Twelve monthe ended 31.11.1978 R'000
Turnover	91 464	65 192	137 25 t
Operating surplus Income from investments	8 405 340	7 8t4 219	13 635 516
Depreciation	1 949 1 879	2 038 2 019	4 087 3 9 52
Profit before taxation	4 917 1 666	3 776 1 469	6 112 2 510
Profit before extraordinary items Profit on sale of shares in	3 251	2 307	3 602
subsidiary	353		
Group profit	3 604	2 307	3 802
Earnings per ordinary share	10.86c	7.75c	12.04c 5.50c
Divideod per nrdinary share Capital commitments	1 283	407	33

United Kingdom Transfer Secretaries: Charter Consolidated Limited. Angle American Corporation P.O. Box 102. Park Street, Ashford. Kent TN24 8EQ. BRITISH FUNDS (538)

Suss Exchequer 514. 1982 935a0 275. 318 3 9 95pc Exchequer 5th. 1981 054 5 1; 10c Exchequer 5th. 1985 9350 5 1; 10cpc Exchequer 5th. 1995 873 84 75 10c Exchequer 5th. 1991 9455 89 5 11cc Exchequer 5th. 1991 9455 89 5 11cc Exchequer 5th. 1981 9455 8 9055 FOREIGN STOCKS (1) 188.81 11 upc Exchanger Sik. 1084 (£30 pc Pp.) 28 81-6atis6 - 7 12pc Exchanger Sik. 1098 100 ab 12 is 12pc Exchanger Sik. 1000-2002 081 12pc Exchanger Sik. 2013-17 102 is

ec Funding Stk. 1099-2004 (Reg.) 401-0 pec Funding Stk. 1982-84 854 4 1 p 5 ic Treasury Ln. 1995-98 665-0 70 612 c Treasury Ln. 1985-88 85-0 10 19 14 12 c Treasury Ln. 2012-15 801-0 Treasury Ln. 2012-05 73*00 704: 37 12 Treasury Ln. 1087-90 83-0 14 12 C Treasury Ln. 1087-90 83-0 14 12 Treasury La. 1960-82 03160 160 180 180 7000 18 1984-86 0240 179

Treasury Stk. 1979-81 (Reg.) 924

Treaspry Scir. 1991 990 7's0 6 40 7's 4 8 7's 5 (Fr. 2003-07 (Fy. Pd.)

945 11 Jpc Tressury 3rk, 2003-07 (£55 pc Pd.) 59 Jul 12pc Tressury 5rk, 1984 98 la 9 3:0 Umb 4 8 7 dla, 81s 4 la 12pc Tressury 5rk, 1995 98 40 3 4 4 3 120c 7 reasury Stit. 1995 9840 % 14 4 % 1212c Treasury Stit. 1990 10540 130c Treasury Stit. 1990 10540 140c Treasury Stit. 1982 10440 16 99c Cov. Stit. 1980 98 1m Variable Rate Treasury Stit. 1991 (12.87186c) 971cd Treasury Stit. 1991 (12.87186c) 971cd Treasury Stit. 1982 115.143500 95 Treasury Stit. 1982 115.143500 95 Treasury Stit. 1983 7120 Wat Loan 525 Treasury Stit. 1983 7120 Wat Loan 525 Treasury Stit. 1983 7120 Wat Loan 525 Stit. 1978-79 97.68 97146 Bertists Gas 36c Gdd. Stit. 1990-95 510 le

North of Scotland Hydro-Electric 924 North of Scotland 0:pc Excheduer Stk. 1979-90 964 (24:8) 30c Radempulan 5tk. 1986-96 469c8 CORPORATIONS (22) FREE DE STAMP DUTY
London County Sec 014 90% Signe 1977-1991 884. 910c 1982-84 804. 51-bc 1085-97 77:2 (28.8). Signe 77 105-07 77:2 (28.8). Signe 77 12: (28.8). Signe 78 12: (28.8). Signe 91½ 21; (28.8).

Con. of London 6-18c 80-12-42. (24 8). 7 London 8-18c 80-12-43. 7 London 8-18c 67 L. (24 8). 7 London 8-18c 67 L. (24 8). 7 London 8-18c 67 L. (24 8). 7 London 8-18c 67 L. (25 8). 12 London 8-18c 67 L. (25 8). Aberdeen Con. 7 Loc 85 L. (29 8). Connet Con. 7 Loc 85 L. (29 8). Campea Opc 97 L. 13c 100 L. (24, 8). Campea Opc 97 L. 13c 100 L. (24, 8). Candre 19c 85 L. (29 8). Croydon 6-Loc 85 L. (28 8). Croydon 6-Loc 85 L. (28 8). Croydon 6-Loc 85 L. (28 8). Croydon 8-Loc 85 L. (28 8). Croydon 9-Loc 92 L. (29 8). (24 8). (25 8). Croydon 9-Loc 9 Glatoner 91.0c 9214 (2916) Herstordshire 31:0c 80% (246). 61:0c. Herstondshire 31sec 801; (248). 64ec. 751; (288) Lanarishire County Council 9pcAd. 5tic. 024

-on-See Corp. 12 LpcRd. Stk.

99% 8 (2315)
99% 8 (2315)
\$tinderland (Borough of) 124pcRd. Stk. 101 is 11 Apc 8ds. 2/4/80 094 7₁₀ (20/8)
10 Apc 8ds. 9/4/00 983 7₁₀ (20/8)
10 Apc 8ds. 16/4/80 983 6 (28/8)
11 Apc 8ds. 20/4/00 983 6 (24/8)
11 Apc 8ds. 28/5/80 983 6 (24/8)
11 Apc 8ds. 11/6/00 983 6 (24/8)
12 Apc 8ds. 12/7/80 983 6 (24/8)
12 Apc 8ds. 12/7/80 983 6 (28/8)
12 Apc 8ds. 38/7/80 983 (28/8)
12 Apc 8ds. 38/7/80 983 (28/8)

PUBLIC BOARDS (4) PUBLIC BUARDS (4)

FREE OF STAMP BUTY
Agricultural-Mort. Corp. 51:pc0b. 19601995 791- (24/9). 51:pc0b. 1995-55
58 - 1. 2961. Epc0b. 704 70 (23/8).
74arcbb. 1981-84 524 1. 74arCb.
1981-83 994 (24/8). 0pc0b. 914
124-81. 84pc0b. 984 (24-8). 91;pc0b.
1981-83 9(4 129-9). 91;pc0b. 1963-86
85 (28-81. 94a;Cb0. 89 (28-8).
Finance for (indestry 12pc1a. 100 (29-0).
14pc1a. 1034 (23/9)

Metropolitus Water Board Met. Water 3pcf8j5ct. 29 (Z8 5) Port of Losdon Authy. Stockes_Sik_ 38 Scottleth Apricultural Sec. Corp., 3kpcfb. 70 3 1, (24/5). COMMONWEALTH COVES. (9) Australia (Commonweath of) \$1:0005.
9814. \$1:0006, 1981-82 \$51:00. 50c.
883. 1977-80 \$44 (28-8). \$00065.
1081-83 81:00 \$19. 700009.
807 Zashod 7:00 1983-59 \$20 Sosthera Rhodetis 2:00 68-70 88. 400 72-72 \$5. 4:00 77-52 \$7 (28/6). \$000 78-81 121 (28/8). COMMONWEALTH CORPS. (1)

COUPONS PAYAGLE IN LONDON
Greet Spc 1881 Acceptance SUSSE (2418)
Iceland Idonet 81:postir 8.1 (24:8)
Ireland (Rep. of) 41:pott. 80.35. 71:pot
Str. 85: Japan 49ct.n. 255 (2818)
Sarciary 8-apk Inch. 91:poccap, 5US1021 FOREIGN CORPS. (4)

BANKS (121)

Ek. Hederland (FI100) 74 Algement EX. PROSERIAGO (128 8) (28 8) (28 8) (28 8) (29 8 an. Imperial 8k, of Com. (SC2) 112 129 8) live Olscount Hidds. (200) 105 (299) omend. 9k. Australia iLon. Red.) (SA1) 143 8 6 pp. Attrangentickatt (Cc. of 143 B 6 Commercibank Aichiengetellschaft (Cts. of Den. to 9r. iss. (Ilm10) 0 is Deutsche 8t. Br.5hs. 10m501 87 (29/8) Gerrard Natl. Dis. (25pl 238 (29/9) Gibbs Cartonyi Hitas. (25pl 258 50 Bros. Drs. 2200 Bros. Drs. 2200 Irs Higgs. (250) 950 100 Is Pett Gp. 1250 98 5. 4.29cPf.

70g 1 Kleinwort Benson Lonadala (25p) 1406 Lloydo Ok. 290 87 80 5. 7 pc5ub Unscd.Ln. 99 Mercury Secs. (25p) 173 5 ½ (28.8) Mercury Secs. (25p) 173 5 % (28.8)
Mioland Bk. 3418 2 39 45 40 3. 7 pc.
9th.Unscd.Ln. 701-20 525-20
Mioster Assets (25p) 527-20
Mioster Assets (25p) 527-20
Mioster Bk. Mercury Last (25p) 92
Mioster Bk. Mercury Last (24p) 43 10 28
Mioster Bk. Mercury Last (24p) 53. Writs. (27) 7 pcpl; 571: 84 oc.
Uns.La. 991-20 7-20-20 pcclin.Ln. 81
(20)81
Royal Bank Casada (SC2) 315394-0
Schroders 510 (24p)
Seccombe Marshall Campion 235 (28p)
Smith. St. Aubyn (Holos.) 81-25 (28p)

BREWERIES (119) RREWERIES (119)
Allied Greweries (25s1 92):0 21:0 40 4 1:
31: \$5. \$5/\$\$\text{cpcft}\$, \$45: \$7. \$19\$\text{cpcft}\$, \$2. \$2.\$\text{cpcft}\$, \$2.\$\text{cpcft

90
Cpursoe Opc2ndIb. 70 (28/9), 10 mcUns.
La. 854 1: C24/81
Cavery (Hidga.) (25p) 1060 Revendents' Greenery (Hidga.) 12307 100-50 10 8 Institlers (30m 2256 90 70 30 0 7 9 30 26 5. 5156-101. 414 (2918). 71.00 Urs.Lin. 051. 10.566-101. 671. 724/81 Greens III Whittey (25pt 195. 00c7f. 80 30 (2918) Sont (25pt 363 70 (24191 Greene King Sont (25pt 176 9. 74pt Greene King Sons (250) 263 70 (2419) Guinness (Arthuri Son (25p) 176 9. 74pc Uss.Ln. 621-7298) Hightand Distilleries (2001 93 5 Home Snewery SAICE). A5h (24/8) Irish Distillers Group (25p. 96 Hightand Martin Oldtilleries A (50p) 560

| Irish Distritors Group (250: 90 | Maccionalo Martin Olaffileries A (50p) 560 (2018) | Maccionalo Martin Olaffileries A (50p) 560 (2018) | Mansield Grewery 128 | Moriand (25p) 94 | 128/0) | South An Newcastic Broweries (20p) 661-0 | 71: 01: 0: 5. Spc. 74 (24/8). | 71ac0b. 791: 64pclib. 754 (24/8). | 71ac0b. 791: 64pclib. 754 (24/8). | 71ac0b. 791: 128/9] | South Articas Broweries (100.20) | 771: (24/9) | Towatin Distritors (25p) 1880 (28/8) | Towatin Distritors (25p) 1880 (28/8) | Towatin Distritors (25p) 1880 (28/8) | Martin Towatin Hidgs. | 71ac0b. 894 (24/8). | 71ac0b. 60 (28/8) | Martin Towatin Hidgs. | 71ac0b. 894 (24/8). | 71ac0b. 60 (28/8) | Martin Andrewski (25p) 1410 1 3 2 7pcPf. (31.24/8). | 101ac0s. | 73.29 81 | Mithread lawest (25p) 1260 (24/8) | 290

290 Young Brewery A (50p) 185 (24/8) COMMERCIAL (1.893)

AD Intni. Spcin. 70
APV Hiden. 104pcin. 140 30Z (24/8)
Abory (25pl 34% (24/8))
Abory (25pl 34% (24/8))
Aborden Constr. Ga. (25p) 07 (29/8)
Abwood Machine Tools Ex Captn. (10p)
15/12 3pl 124/9]
Acrow N.V A (25p) 55 3 3m 4/2. Opc
Ln. 92-2002 02 (26/8) Aero Needits Go. (25p) 391; 40 (24.8) Aeronautical Gen. Instruments (25p) 144 2 (248) Area Indus. (20p) 431:0 30. Warrants 2 (2488)
Arka Indus. (20p) 431-6 36. Warrants
5
Albion (20p) 221;
Alcan Alymnam. (1)x) 114 (20ios. 101-pc
La. 98 t. (2488)
Alexanders. Hipst. (5p) 14 (28)8). A
(Rtg.-Vtp.) (5p) 133- 126;8)
Allied Colleids Gp. (10p) 1170 19 20 1
Allied Textila Comn. 123p) 106 (29)8).
Hew Ind. (25p) 1026
Alpine Hidds. 15p1 121 (24/8)
Amalgamated Metal Corp. 293 (26/8)
Amalgamated Power Engg. 6pcl.n. 47/2
(20:8)
Amber Day Hidgs. (10p) 471;
Andersons Strathclyds (25p) 38
Anolia Television Gp. N.-V A (25p) 77
(28/9)
Appleyard Gp. di Comps. (25p) 756
Avensevision Adacta. Comps. (25p) 374;
7 (29/8)
Ariel Electrical (25p) 51
Ariel Electrical (25p) 52 (28/9)
Ariel Electrical (25p) 52 (28/9)
Armitsee Erps. 3799 40

(28.9)
Armitage Bros. 37P0 40
Armitage Stanks Go. (25c) 75
Armitage Stanks Go. (25c) 188 (28.8)
Ash (acc) (25p) 188 (28.8)
Ashey (160s. Tst. (25p) 28 (240)
Associated Siguit Maautis. (20p 85 4.1
3.65pcPf. 40'z (29/8)

Stock Exchange dealings

stock £100 lully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, he regarded as a complete record of prices at which business has been done. Bergeins are recorded in the Official List up to 7.15 pm only, but later transactions can be included in the following day's official List. The figures shown above, on the other hand, are the total number of hargeins transacted in all securities up to 3.30 pm. No indication is swillable as to whether a bargain represents a sale or purchase. Marings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

any one price is recorded.

2 Bargains at Special Prices. A Bargains done with or between aga-member of Bargains done with members of 6 recording Stock Exchange. A Bargains done for dolayed delivery or "no buying-in. SA-Saustralian: SS-Sahaman: SC-SCanedian; SKK-Shong Korq; SJ-Salarican; SMa-SMalayan; She-Shew Zealaad; SS-32-32-30-18; SU-SUaised States; SWI-SWest Indien.

Erunning Gp. Rest. Vrg. (25p) 52 (2918)
Brostoni (Mosselburgh) (25p) 93 (2418)
9ryant Hidgs. (25p) 62 (249)
9ryant Hidgs. (25p) 62 (249)
9ulgo la. F. J. A. (501 2446)
51 Butner Lemb Hidgs. (200 51
8unner Lemb Hidgs. (25p) 42
8unner Products (Hidgs.) (25p) 42
8unners Products (Hidgs.) (25p) 42
8unners Products (Hidgs.) (25p) 430
(25p) 1. A (25p) 470
9urrell (30) 101
8unners Hidgs. (25p). Wirts.
90
8untile's 61-pc0b. 71
8unnerseld Harvey (25p) 73 (2918). 51pc
Pf. 50 (24.8) Associated British Foods (So) 86 (238).
7:mc Ln. 15091 30 (208)
Associated Comotos. Cos. A Grd. (259)
128
Associated Dairors Go. (259) 2639 20
53 0 5 4 1 0 7 50
Associated Esc. (2581 78 7%, Soc Ln.
67 (749)
Associated Fisheries (2581 49, 9usc ln. 590) Leisure (5n) 105: Newspapers Go. (25p) 2220 0 2 Ciated Paper Ind. (2501 476 & Wilhory Co. (2581 40 Fa Midel (256) 90 0 (29 8) New (258) 890 80 90 70 8.25pc Pri. 230 6

URIN 'E.) & Sons (Landon) (25p) 140

URIN (F.) (Levier) (10n) 14', (28 E)

Urinated Security (Mics.) (10n) 1870 C-D

09A Go. (25a) 42 Z: (24.9)
91CC (56p) 112:0 156 18 20 17. 5ec
18 Cum. Pri 47 :: 9:50 18 20 17. 5ec
18 Cum. Pri 47 :: 9:50 18 20 17. 6ec
18 Cum. Pri 47 :: 9:50 18 20 17. 6ec
18 Cum. (56p) 17 14:
18 Cum. (56p) 18 Cum. (56p) 18 Cum. (56p) 17 14:
18 Cum. (56p) 18 C (50p) 151 2 3. New Ord. (50p)

PB 106 (500) 121 2 3. New Ord. (500) 5.G. Im. (100) 33:40 4

35 (100) 33:40 160 16

36 (160) 31:40 160 16

36 (160) 31:40 160 16

37 (250) 31:40 160 16

38 (160) 36:40 160 17

Select & Wilcox (750) 13:70 5 7. 4:pc

Select & Wilcox (750) 13:70 5 7. 4:pc

Select & Wilcox (150) 13:10 8

Select & Farkins 10:64 15:50:1100 8

Select & Farkins 10:65 15:50:1100 8

Select & Select 16:50:12:02:50

Select & Select 16:50:12:50

Select & Select 16:50:12:50

Select & Select 16:50:12:50

Select & Select 16:50:10:10

Select & Select 16:50:10

Select & Select 1

Darmet (25s) 18:: 10
R1 ker & Dobsen Go., 12pc La., 92:: (240)
Barriow Raed (R0.101 02
Barri IA. G.) 125p) 1050
Barriow Raed (R0.101 02
Barri IA. G.) 125p) 1050
Barrio Raed (R0.101 02
Barrio Repolation (R0.101 1180 22
Barratt Development (100) 1180 100
Barrio Repolation (R0.101 100) 1180 22
Barrio Ramon (R0.101 100) 1180 100
Barrio Robert (R0.1) 100 100 100
Barrio Robert (R0.101 100) 100
Barrio Robert (R0.101 100) 100
Berrio Robert (R0.101 100) 100
Ber

(24.3)

(ranimer (N.) (20m) 128 9 8 (28.6)

Brasway (10m) 62

Brasway (10m) 62

Brent Chemis. (ntl. (10m) 2570 60

Grent Walker (5m) 840

Bridgend Processes (5m) 6h (29 0)

9ridon (25m) 111. 74mcUnsecd.Ln. 60) 20 81
British Aluminium (SCot 210 (29'S)
British Aluminium (SCot 210 (29'S)
British-American Tobacco Occloper, 51
(20'9). TocUnsecd.in. 85
9(iith Bersol (10p) 44 (29'8)
Oritish Car Auction (10p) 01';0
British Dredging (23p) 27 (24'8)
British Dredging (23p) 27 (24'8)
British Carlotte (23p) 12';
British Rome (35p) 12';
British Hame Stores (25p) 2588 47'8 0 0
7. Typer, 51'; (24'8)
British Mohale Spores (25p) 2588 47'8 0 0
7. Typer, 51'; (24'8)
British Mohale Spores (25p) 47';
British Spore (25p) 05per, 480, 52ec2nd
Pr. 45 (20'8), OperCheft, 47';
British Spore (25p) 19;
British Spore (25p) 126 (29'8)
Brothovie (25p) 65'; (258 1)
Brothovie (25p) 65'; (25g)
Brothovie (25p) 65'; (25g)
Brothovie (25p) 65'; (25g)
Brothovie (25p) 143'; (25p) 41';
F24(8)
Grown Sover) Kent (Midgs.) (25p) 41';
F24(8)
Brown Grown Kent (Midgs.) (25p) 41';
F24(8) Aluminium (50pr 210 (29'5) American 7obacco OoczodPt.

APPOINTMENTS

Reorganisation at Fisons

sinnal manpower and manage managing director of C. E. ment services director, becomes managing director of C. E. Heath and Co. (Nurth America) managing director—fertilisers. He will be responsible for the traditional fertiliser manufacturing and marketing husicess. Mr. Christopher Buruett, a senior consultant with the McKinsey Organisation, will be managing director—trading. He will be responsible for the trading operations of the Diamond Fertiliser and Chemical Company, the division's shipping and JACKSON (TOOLS) with pany, the division's shipping interests (the British and Continental Shipping Agency and Gans Transport BV), and for

Fisons' licensing and consultancy BARKER AND DOBSON GROUP has appointed Mr. A. E. Sharp as chief executive of the

confectionery division. The Trade Secretary has appointed Professor Alexander Kennaway as a part-time member of the CIVIL AVIATION AUTHORITY. He will eventually succeed Sir Henry Phillips whn will retire on January 31, 1980.

OXLEY PRINTING GROUP has appointed Mr. Ian Campbell as deputy managing director of its book printing subsidiary—Morrison and Gibh. Mr. Campbell was furmerly works director of Butler and Tanner.

C. E. HEATH AND CO. (IN-SURANCE BROKING) the main insurance broking company in the C. E. Heath Group, has made the following appointments:

Hr. J. R. Mikami, chairman of
C. E. Heath and Co. (Insurance
Broking) is resigning in view of
the increased responsibilities he

FISONS bas made the follow-ing appointments within its fertiliser division: from Septem-appointed joint deputy chairmen. C. S. Deverell and Mr. Charles reruiser division: from Septemher 3 Mr. John Mugliston, divisinnal manpower and management services director, hecomes
managing director — fertilizers.

Reinaurance) Mr. Both Americal

Mr. Paul Corden hecomes

Reinaurance) Mr. Paul Corden hecomes

over the secretaryship of the Council. director of Lowndes-Ajax Com-puter Service, has been oppointed a commissioner of IVA, a computer service company operating in the Netherlands.

Mr. J. R. Stainton has been elected to the Board of PRIVATE PATIENTS PLAN.

secretary, has become managing was works manager at Carshal-director of GEE AND CO. ton. He takes over at Hythe from (PUBLISHERS). Mr. Peter Gee-Heaton, chalman and managing appointed to the BP Chemicals is assuming as group deputy Heaton, chairman and managing appointed to the BP Chemichairman, Mr. J. J. Burton suc-director, will continue as chair. Business Centre at Geneva.

appointed managing director of ASHTON PAPER MILL and chairmae of its subsidiary Sesemaide Waste Paper in succession to Mr. J. J. S. Mardon.

Two top management positions have been created by the Man-Mr. Ray Murphy has been chester-based CO-OPERATIVE appointed as South Eastern BANK. Mr. Terry Thomas be regional manager of SPEAR AND JACKSON (TOOLS) with responsibility for garden/hand tools.

**

Mr. Edward Rayne has become are utilized chairman of HARVEY.

Two top management positions have been created by the Management positions have been executive chairman of HARVEY new budget type shopping card. NICHOLS, Mr. Michael Ellis- Mr. Roger Gorvin bas been aping director from October 1.

Mr. Alan H. Bridgeos has heen apointed a director of HAGGIE PATTERSON.

Mr. Alan H. Bridgeos has heen apointed a director of HAGGIE and inspection.

Mr. Andrew Hughes, deputy Mr. Tim Stocker, secretary of the FOOD AND DRINK INDUSTRIES COUNCIL, has heen appointed chairman of the CRAFTS CONSULappointed assistant secretarygeneral. Mr. John Wood takes

ver the secretaryship of the council.

* Mr. David A. Lyle, has joined the SCOTTISH DEVELOPMENT AGENCY as secretary, in charge director of Lowndes-Ajax Comadministration.

Mr. J. A. W. Gibson bas been

appointed director and general manager of HYTHE CHEMI-CALS. He is based at the company's ethylene oxide and deriva-tives produciog plant at Hythe, Hampshire Mr. Gibson transfers Mr. Geoffrey Browne, company from BP Chemicals where he

pr. 89'50 90 90 128'2 Crwdaw Industrial Hides. (25pl 28t) (29'8) Cawcods Hides. (25pl 234 Celestion Jacustries (50, 20 (24'9) Celtix Havea 15pl 12 124'8) Celtix Havea 15pl 12 125pl 82 (29 91 Celtix Secretard (5pl 38') Central Millo. Trading Group 110pl 776 Central Minig. Trading Group 110ps 77e
7 centreway 150pl 376 90 128 61
Charmeetain Phines (1001 49
Charmeetain Phines (1001 49
Charmeetain Phines (1001 13: 129 81
Charmeetain Nidous 10 4pc Unsec.Lp.
Chirolide Group 125pl 976 7 9
Christies Internati. (10p) 124 (29:8)
Christie Tyler (10pl 869
Christy Ores. (25pl 29
Chryster Uid. Kingdom StopChi, 8210
100
Chubb Son (20p) 1280 9 7. StopCh.
481:
Church Co. (25pl 192 (228) Chubb Soa (200) 1280 9 7. 64pcPt.

Church Co. (25p) 192 (22 8)

Clav TRicherdi (25p) 926 90

Church Co. (25p) 192 90

Church Co. (25p) 192 90

Church Charlesi Industrics 1150

Coalte Group (25p) 556 5 4 6

Coates Orgo, (25p) 70 (21 8). A (25p)

71 1249;

Coates Orgo, (25p) 70 (21 8). A (25p)

71 1249;

Coates Argonia (25p) 596 81 9 1 7 Ouer

Universia, 55 (29 8). Tipochesessa, 66

128 81

Comben Group 110p1 29 129 91

Comben Group 110p1 29 129 91

Comben Group 110p1 29 129 91

Comben Group 110p1 39 (21 9)

Sories. Radionation Services (5p) 149

Comben Horeli Ini, 110p 241

Comben Thoreli Ini, 110p 39 (22 8)

Comben Church 110p1 40 90

Cretinates 28 B! Industries (10st 221, 129 A)
Come Allman (10st 21, 129 A)
Come Allman (10st 21, 129 A)
7 (spellasec.in, 71 to (24 B)
Come Socratewer's (501 29 41 (28 B)
Coral 12501 27 (201 1100 11
Coral Leture Group (10s) 1100 11
Coral Coral Leture (23 12 B)
Coral Heaves (50) 201 (24 B)
Coral Heaves (50) 201 (24 B)
Coral Heaves (50) 20 5 (28 B)
Coral Heaves (50) 5 2 12 B B)
Coral Heaves (50) 5 2 12 B B) 14 (2818)
Countrylido Properties (5e) 74 (24-8)
Countrandos (25-0) 91 80 90 %, 70CD-,
71 1- 2, 51-pcLn, 49 (24/9), 61-pcLn, 71 1- 2, 51-pcLn, 49 (24/9), 61-pcLn, 141 3
Courins (Furnishers) Non A A (25-) 141 3
Cowin, 16 (40-0) 73 (29-6)
Cowin (17) (5p) 46/9 Covine 17 (Sp) 461;
Cray Electronics (10p) 33 (29)8)
Cray Electronics (10p) 99
Crost Nicholson (10p) 99
Croda let. (10p) 48 71;
Crnite Group (25p) 44 (28 9)
Crosby House Group 205 3 2.1 (20°9)
Crosby Spring Int. (10p) 22 (29'8)
Crouch (Derek) (20p) 170
Crouch Groen (25p) 79
Crown House (25p) 79
Crown House (25p) 85
Crystalate (Hips.) (35) 321; (29)8)
Cut'er Gunra (10p) (10p) (25p) 281;

Carry's Milling Indiast. (250) 95 3 Catalia (250) 99 (241) Catalia (250) 99 (241) Causton (5kr Joseph) Sons (250) 39 (2619) Causton (5kr Joseph) Sons (250) 39 (2619) Causton (5kr Joseph) 461; (248), 10pc1st pc. 8910 99 (251) Carrydaw (25pl 281)

Currys 1250) 2040 312

Dale Electric (at. (10p1 122 (29/8))
Davies. Moticalic (1pp) 30 (24/8))
Davies. Moticalic (1pp) 30 (24/8)
Davies. Meman Hidos. (25p) 1320

Isvis (Godfor) New Ir9. (25p) 90

128/9)
Davy Corp. (25p) 120 (29/8)
Dawyoo kit. (25p) 1050 70

De Lis Rue (25p) 502
De Verre Hotels, Restrutanta (25p) 214
(29/8)
Debenhams (25p) 800 79 01

Peasson (Hidgs.) (10p) 42 1 (28/8)
Debenhams (25p) 800 79 01

Peasson (Hidgs.) (29/8), E-jacl.n. 60 (29/8)
Decta (25p) 502 5 (29/8), A Ird. (25p)
Decta (25p) 502 5 (29/8), A Ird. (25p)
Decta (25p) 502 5 (29/8), E-jacl.n. 60 (29/8)
Decta (25p) 802 5 (29/8), E-jacl.n. 60

Dethins (10p) (25p) 070 12

Dethins (25p) 125p) 070 12

Dethins (25p) 125p) 070 12

Dethins (25p) 128/8

Dewhurst Dent (25p) 21 (25/9)
Dramond Stylus Co. (10p) 25((24/8))
Discond Stylus Co. (10p) 25((24/9))
Dramond Stylus Co. (10p) 25((24/9))
Dramond Stylus Co. (10p) 25((24/9))
Discond Photographic (10p) 145/8

Dovsca Applicancy (10p) 145/8

Dovsca Holdings (25p) 976 7

Dawning (25p) 1348, 101/pcl.n. 791

Dovsca Holdings (25p) 976 7

Dawning (25p) 1348

Orions Patricipatoric (10pt 1450)
Dobtos Patric Inds. (10pt 1450)
Dobtos Patricipatoric (10pt 1450)
Dobtos Patricipatoric (10pt 40)
Dobtos Patricipatoric (10pt 40)
Dobtos G. (10pt 140)
Dobtos G. (10pt 150)
Dobtos G. (10 E-F 8MI (50p) 05 3 90, 5pcLn. 41%, 7scLn. 82: 74scLn. 02 11; (29/8). EliscLn. 1981 80: 128 8: E.K.F. (Hidps.! (250) 95 (28/8). E.K.F. (Hidps.! (250) 95 (28/8) Editors Hidps.! (250) 128 5 (28/8) Editors Hidps.! (250) 128 5 (28/8) Editors Hidps.! (250) (Mnch42r.) (5p)

560-3243 (L. C.1 and 5003 (MINCRET.) (99)
350 Mildes. (100) 70.: (24/61)
Pixto Mildes. (100) 70.: (24/61)
Pixto Mildes. (100) 70.: (25/9) 64
Pixto Mildes. (100) 70.: (25/9) 64
Electronic Remails Grop 1 453 25
Electronic Remails Grop 1 453 25
Elliott Grap. Peterborough (100) 25 (29/81)
Elliott Grap. Peterborough (100) 25 (29/81)
Elliott Grap. Peterborough (100) 25 (29/81)
Ellis & Eversor (125/9) 27 (12/8)
Ellis & Eversor (125/9) 204 (12/8)
Empira Stores (Bradford) (25/9) 180
Empira Stores (Bradford) (25/9) 180 173 2 Expanded Meral (25p) 801: (2918) Express Dalry Property 84pc1s1M(g, 06 760. 84pc1s(06, 75¢

SINGAPORE

Aug. 31 | \$ Aug. 31 | \$

FMC (25p) 87 (28)81

Industrials		Straits Tree	
		1978: Ltd	10.15
Boust'ad Co	e.ce	Straits Trog	7.1
Boust'ad Bd		Timos Pub.	
Bovie	10.45	Berhad	3.0
Chemical	15.00	Tractors	16.21
Cold St'r'ga,	2.46	U. Engin'are	1.6
Dunlop	4.54	U. Ov'p 2k	3.6/
E480	4.96	Wearnes	2.4
Fraser Nave	5.60	Rubbers	
Haw Par		atu.Lintane	2.20
Hurne Ind		Dunlop Est.	14.01
Inoncape!	2.07	Kompas	5.30
Jacks (Wm.	2.41	Tins	0.30
Malay Brew			
unday Biga			15,9
Malay Comt	3.54	asr untai	
Met.Bx\$ing	2.80	Kampar	4.84
Ov a Chin Bk	6.85	Kuchai	_
Pan El ctric	1.42	Lower	
Robinsons	2.28	Perak	†3.08
Rothman	4.76	PetalingTin	1-1-1
Shell		SupremeCp	1.08
Sime Parby		Tapi diliuch	1,66
SraitsSta'm	5.24	Tongkah	-
dimmage III	2.44	Har.	_

† Bld. + Seller.

Financial Times Saturday September 1 1979

FPA Construction Gro. (25p) 141, 151, Mangers (Niggs.) (25p) 1600 500 Mangagese Bronne Niggs. (25p) 4317 Mangera (Niget.) (25p) 1609 590 Mangaages Broase Niege (25p) A51, (223) March Niege (25p) A51, (223) March Niege (25p) A51, (223) March Niege (25p) 181-227 590 120-228 7. 101-2 (2918) alrbakm Lawson (25p) 23 5:rdough Construction Grp. (25p) 770 '. | Capin | Capi Metal Concrete Group (25p) 1220 2
Metal Concrete Group (25p) 56.0, 7:pc
Ln. 70
Metal Metal (25p) 79
Metal Group (25p) 125p
Metal Contre Group (25p) 15p
Metal Contre Group (25p) 12p
Metal Contre Group (25p) 15p
Metal Contre Group Moore Engineering Group (25th 85 (24g) Most (Robert) (15p) 22 5 (29g) Most (Robert) (15p) 22 5 (29g) Mount Charitte Jacott (10p) 230 (40g) Movet (10p) 230 (40g) Movet (10p) 11021 22 8 (40g) Movet (10p) 125 (40g) 125

N-0-P | NewBold and Suripa Hides. (256) 38 (298) | Newman Industries (250) 89:-0 9 | New (250) 676 (288) | Newman 7 only 50 (250) (250) 77 (246) | NewSuripa 7 only 50 (250) (250) 77 (246) | NewSuripa 7 only 50 (250) Gengral Mpcors Con. Sht. Com. Sik (U.S11)
28: 129 81
Gestaber A (25a) 108 9
Gestaber A (25a) 108 90 90 88 91:
Gibbons Oudley (25a) 900 90 88 91:
Giddings and Lewis-Freuer 4-hackinsec.Lh.
90
Gieves Gropp (25b) 840
Gilt and Ouffus (25b) 144 1:
Giltspur (10a) 97
Glanc Group 6-hackinsec.Ln. (150a) 29.
7-loptinsec.La. 34 (29:8)
Glanc Mings. (50a) 440:0 30 37 45.
Gietspur (M. J.) (Confractors) (10a) 45
Gilthound (25a) 98 91: 10-hackinsec.La. Clave Higgs. 1502 1402 34 37 45.

Glesson (M. J.) (Contractors) 110p) 45

Glynwed (25p) 88 91. 0 (actumec.La. 801. 7 (240). Specimec.La. 12018) 19 2

Goldberg (25p) 88 92. 10 (actumec.La. 801. 7 (240). Specimec.La. 12018) 19 2

Goldberg (25p) 85 55 52 52 19 11 19 2

Goodwin (25p) 85 55 52 52 59 19 2

Goodwin (R.) and Sons (Emprs.) (10p) 84

124/9)

Gordon and Gotch Higgs. 125p) 72 (24 01

Gordon (L.) Group 110p) 44 124/81

Gostorth (adust. Higgs. 110p) 28 (29191

Gordon (L.) Group 110p) 44 124/81

Gordon (L.) Group 110p) 44 124/81

Gordon (Laust. Higgs. 110p) 28 (29191)

Granada Group A (25p) 1660

Granada Group A (25p) 1660

Granada Group A (25p) 1660

Granada Group A (25p) 114 120 91

Grabian Warthouses: (25p) 114 120 91

Grabian Barthouse (10p) 89 129 91. 10pc

Pf. 102/2 (29-91

Group 125p) 1240

Group 126p Car Cor. (10p) 32

Goodst Keen (UK) 6'apcDb, 99's (28 8)

MA7 Group 110p) 29's 3 (29 8) OK Bassare (1929) (R0.30) 395 (29)6 C16-Van Der Grinten Financs 36h Office and Electronic Machines (25p) 185 Office and electrons of the Control PMA NIGOS (25p))12 (29'8). Hew Ord 125p: 112 (24.8). Parker Knoll A Non-v. IIrO (25p) 90 (28:8) PMA Midos. (25a) 112 129 8. New Ord 125p: 112 (24.8)
Parker Knoll A Non-v. Bro (25p) 90
(28/8)
Parker Knoll A Non-v. Bro (25p) 99
Parkiand Textile (Midos.: A Ord. 125p: 74.3 2 (24.8)
Parker R.: Bad Sons 125p: 58 9 129 9;
Paterson (R.: Bad Sons 125p: 58 9 129 9;
Paterson 2 rchon) 21d Co. 13p: 166. 55
Paterson 2 rchon) 21d Co. 13p: 166. 55
Paterson 2 rchon) 21d Co. 50 6 [
Privation W. L.: Sad Son. (5p: 128.8)
Preseron (Congman 5: prilation 50 (29.8)
Postron (Congman 5: prilation 50 (29.8)
Postron (Congman 5: prilation 50 (29.8)
Postron (Congman 5: prilation 240 (20.8)
Preseron 10p: 10p: 15p: 15p: 129 181
Preseron 10p: 10p: 15p: 129 181
Preseron 10p: 10p: 10p: 15p: 129 181
Privation 11p: 10p: 15p: 129 181
Privation (10p: 127 142 181
Privation (10p: 12 Gast Keen (UK) 5'apcDb, 99'a (28.8)

HA7 Group (10.9) 29'a (29.8)

HTV Group Non-te. (23.9) 12.41

Haden Carrar (25.9) 100.6 3'a

Hall End, (Hidgs.) 7'apcLn. 105 (24.8)

Nall (M.) (25.9) 177

Hall End, (Hidgs.) 170.9 103 (28.9)

Hanta (10.0 (3. New (10.9) 90 (28.8)

Hastisen (L.) (Hidgs.) (10.9) 45 (29.0)

Haspson Indust, 10.9 1 13'a (20.0)

Haspson Indust, 10.9 1 13'a (20.0)

Handon Tec. (40.9) 190. New (25.9) 116

(28.8) 1.9 (20.8) 190. (28.8)

Harris (7.) (Hidgs.) (20.9) 100 (24.8)

Harris (7.) (Hidgs.) (20.9) 100 (24.8)

Harrison (T. C.) (25.9) 98.0

Harrison Crossiel 6288 306 (6), 1

Hawker Sippeley Group (20.9) 170 80 76

7. Sipocpi, 43 (28.0)

Harrison (7.) (4.10.9)

Harrison (7.) (4.10.9)

Harrison (7.) (28.8)

Harrison (7.) (4.10.9)

Harrison (7.) (4.10.9) | Price | Comp | Price

Q-R-S Queens Moat Houses (5p) 40 Quick (H, J.) Grp. (10p) 490 41:0 5 Housing (5.) (15p) to (18 8)
Housing (5.) (15p) to (18 8)
Hollas Group (5.) (15p) to (15p) to (15p)
Hollas Group (5.) (15p) to (15p)
Housing (15p) to (15p) to (15p)
Housing (5.) (15p)
Housing (5.) (15p) to (15p)
Housing (5.) (15p)
H A6 643 9
Howard Graus 125ni (0,11-6
Howard Graus 125ni (0,11-6
Howard Bay U5522 30 1 (0)-6
Humphries Hidas, (25n 1 5 (24 8)
Hunt Mostrop (Middleton) (5g) (7)C0 81, Old. 15pl 10:129 8;
Humtehn Graus 110:179 288;
Hymag II, J.) (5nl 24h (29 8) Readicu (nt. 15p) 49. 9'4pcta. 74'1:
128'9)
Ready Mixed Concrete (25n) 131 30
Reckitt Colman (25p) 2200 50 9 7 5
Record Ridgway (25;1 359 90
Redfwarn National Glass (25p) 2230 7 9
Redfward (25p) 175'-09
Redfward (25p) 175'-09
Redfward Flaanca k44 (24)8'
Redfward Heesgen (10p) 81 (24 3)
Reed (Apskii) Greun A (25p) 91
Reed Executive (10p) 87 (29 6)
Reed Publishian Hidgs. 41:pcta. 351.
10pcta. 79 (286)
Reed Publishian Hidgs. 41:pcta. 351.
9pcta. 792
Relimor Knitwear Group (20p1 41')
129'01
Reliant Mother Group (20p1 428)
Reliant Mother Group (20p1 428) CL Ltd. 4850. 6pt Ob. 52-88 66 124.8).

Dispotib. 71; 126.8!

(Mi (15p) 509 48; 7 LpcLa. 554

(Mi (15p) 509 48; 7 LpcLa. 584

(Mi (15p) 509 48; 7 LpcLa. 7 LpcLa. 7 LpcLa. 585

(Mi (15p) 509 48; 7 LpcLa. 7 LpcLa. 7 LpcLa. 585

(Mi (15p) 48; 7 LpcLa. 585

(Mi (15p) 48; 7 LpcLa. 585

(Mi (15p) 48; 7 LpcLa. 7 Lp 129/01 Nestant Motor Group (2001 41)
Reliant Motor Group (50) 9's 128/8)
Reliant Motor Group (50) 9's 128/8)
Renold 105@ 6e 7. 7'sct.n. 921-0
Renold 105@ 6e 7. 7'sct Richardson Walkerton Inds. 10p) 70 Richardson Walkerton Inds. 10p) 70 Richards, Wallington Inds. 10p) 70 (24-8) Richardsons, Westparth 150p) 311, 129(a) Richardsons, Westparth 150p) 311, 129(a) Richardsons, Reed 125p) 24 (24/8) 240 (25/8) 1530 ab 2 Robritson Foods (25/9) 1530 ab 2 Robritson (Thomas), Son (25/9) 800 Rock Darham (10p) 47 (25/8) 200 Rock Darham (10p) 150 Rock Darham (10p) 150 Rock Darham (10p) 150 (25/8) 200 Rock Darham (10p) 150 (25/8) 200 Rock Darham (25/8) 25/8 (24/9) 15/8 (25/8) (25/8) 15/8 (25/8) 15/ Jackson U. And N. B. (5p) 48 (23/8)

Jackson U. And N. B. (5p) 48 (23/8)

Jackson U. And N. B. (5p) 14

January 1892 (24/6)

Juneary 1892 (24/6)

I--J--K

120/d)
Junes (Edward) (Contractors) (10p)) 4
Junes (Edward) (Contractors) (10p) 232
Junes Stroud (midgs.) 10pcP). 09:50

L-M

MFI Fornitum Grp. (10p) 166
M.K. Electric Migrs, 4250; 227 9
M.S. 23rt; 110p) 54 (27 8), IIId. (10p)
M.S. 23rt; 110p) 54 (27 8), IIId. (10p)
M.S. 23rt; 110p) 54 (27 8), IIId. (10p)
M.S. 20ri; 14p; 10; 15; 17; 15pm
M.C. Cleerr, 1-Amile Grp., 125p)
M.C. 12pm

Master Southerns (25p) 216 Maftinson-Denny (25p) 8312 12991 Martagement Ager, Music (10p) (286)

K Shoes (25p) 99, 41:pcp1, 59:59
K Shoes (25p) 99, 41:pcp1, 311;
haiamazoo (1up) 54 5-4
kca4 and Stoct (25p) 2012
kca4 and Ryza (L.I. Hidgs. (5p) 191;

S. and U. 9ipres 121;pi) 23 20
5GB Grp. (25p) 255 (29:9)
Saatchi and Saatchi 110p: 1300
Sasa Holidays (20t) 172 (28:9)
Santhury (J.) (25p) 305
Santhury (J.) (25p) 306
Santhury (J.) (25p) 306
Santhury (J.) (25p) 306
Santhury (J.) (25p) 306
Santhury Hotel A. 110p: 84p 91 90 88 93 4.
Santhury Hotel A. 110p: 84p 91 90 88 93 4.
Santhury Hotel A. 110p: 84p 91 90 88 93 4.
Santhury Hotel A. 110p: 84p 91 90 88 93 4.
Santhury Hotel A. 110p: 84p 91 90 88 93 4.
Santhury (J.) (25p) 290
Scholes (Goorpe H.) (25p) 290
Scholes (Brothury H.) Hour, 177 (24) 21
Benglish and Epropeas Textiles
Scottleb Haritible 74t, (25p) 91 2 L.C.P. Holdings (250) 125 0 (24:9). New 12599 83
LRC International (100) 51. Bpcl.m. 1090-1985 551: 124.8)
LWI International (100) 51. Bpcl.m. 1090-1985 551: 124.8
LWI International A H-Vts. (250) 144:0
LWI International (100) 1780-7 5 5 5.
LWI International (100) 1780-7 5 5 5.
Langer (100) 12501 781: A (250) 52
Laing (100) 12501 781: A (250) 52
Laing (100) 12501 781: Langert Howarth Group 1200) 50 (24:81)
Langert Howarth Group 1200) 50 (24:81)
Langert Howarth Group 1200) 50 (24:81)
Langert Howarth Group 1200) 100
Latting (James) 150 (24:81) Lanorte Industries Moldings) (500) 120
19
Latham (James) 150 (24.8). 9pcpf, 81
124.8)
Laurence Scott (25p) 546
Laurence Scott (25p) 546
Laurence Scott (25p) 546
Laurence Scott (25p) 546
Laurence Scott (25p) 547
Laurence (25p) 162
Leonf (50) (5p) 161
Leonf (50) (5p) 101
Leonf (50) (5p) 101
Laurence (25p) 00 (25) 17
Lec Cooper Group (25p) 207
Lec Cooper Group (25p) 207
Lec Cooper Group (25p) 207
Lec Cooper Leonf (8uliders) (20p) 836
Leiph Interests (5p) 1086
Leiph Interests (5p) 1086
Lengan Scroup (10p) 41. New (10p) 41
Len Group (10p) 24 (48 a)
Len Group (10p) 24 (48 a)
Len Group (10p) 24 (48 a)
Letracer (variational (10p) 119 20 1
15 pm (10p) 111 13 14 12; 12

Spaces Clark Metal Industries 120pl 25 Spaces Cears Milder) (Spi 21: (29 9) Spaces (Sears Milder) (Spi 21: (29 9) 129: (129 9) 40 5: 5. 7pc(D), 83 129: (129 8) Spaces (Spi 22: (28 8) Spi 22:

か当心に

Financial Times Saturday September 1 1979

Supra Groud (10p) 860 Swan Hanler Gronp 40 (29/8) Swan Uohni Sope (25p) 96 Syltone (25p) 200 (29/8) Wilkins Mitchell (20p1 47 (24.6)
Wilkinson Match 145 5 (28.8)
Wilkinson Match 145 5 (28.8)
Unseed In 78 128/01 (28.8)
Wilkinson Watcherton 125el 89 (28.8)
Wilkinson Watcherton 125el 89 (28.8)
Pi 451: 128.80 (20p) 34 (28.8)
Wilson Brot. 120p) 34 (28 T--U--V ; TACE (10d) 32 129/81 Talber Groud (5d1 10% (20/8), 111sct.n. 95 12469 1armac (5dp) 1776 80 7 8. StacOb, 5th, 1896-91 01 124(8), 8/apct.n, 1090-1093 58% (24/8) 5th, 1996-91 01 124(8), 8 Jpc 109 1099 684 (24/8) 8 Jpc 11, 1090 124(8), 8 Jpc 11, 1090 124(8), Wolf Electric Table 1990 120(8) Wolseley Hughes (25pl 262, New (25d) Electric Tepla (Hidos.) (25p) 78 120/8)

Wolseley Hughes (25pl 262. New (25d)
270

Wolseley Hughes (25pl 148

Wombwell Foundry Englo 110pt 40 (20/8)

Wood Sons (Hidgs.) 15pl 43°; 120/8)

Wood Hall 75t. (25p) 70 (22/8), 61/pcpt.
66 (29/8)

Wood IS, W.) Gronp 128pl 48 (20/8)

Woodhed (10pt.) Sons (25pl 48)

Woodhed (10pt.) Sons (25pl 48)

Woodhewe Risson (Hidgs.) 1121/p) 22

Woodhewe Risson (Hidgs.) 1121/p) 22

Woodhower (F. W.) (25pl 72g 149 1 2

701.

Wormlads Walker Atkinson 9pcUnsec.Ln.
60 (20/8)

Wyatt (Woodrow) Hidgs. 15p) 27 clebusion A (Noa-Vte.) (5a) 41 (24/81 clebusion Rentals (25p) 102 (28/8) changes inc. 10pcStig./Dir. Cmv.Ln. 1001-1905 (25) iephone Rentzis (75p) 102 140107, 1001105 105 105 105 107. Cmv.Ln. 1001105 105 125
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Zenish Carburetter A (Reg.) (50p) 81 80 124.8) Zatters Grunp 15pt 801: (24.9) ELECTRIC LIGHT (-) Brascan CL A 5U520% (28.8) FINANCIAL TRUSTS (75)

Akrovd Smithers (250) 203 (208)
Anglo-Adrican Finance (75p) 100
Anglo-Continental Inv. Fin. 9tacOb. 82ta
(28.8)
Armoer Tst. (10p) 14ta, t0tacUnsec.
Ln. 74 (24.6)
Austrilan Agricultursi (5A9.59) 117p
(29.8)
Bishopspate Pres. General Invests. 8ta
(28.0) ridem Television A (Non-vig.) (10d) 580 5 ... 125a 85 (288). New (25a) 036. Trietty 125a 85 (288). New (25a) 036. 20cP! 125a 35. (288). Triplex Foundries Gp. (25a) 71. Trustnous: Forte (25a) 145a 500 45.43 ... 4 Dp. Wis. (sub. tor Ord.) 55 Tupe (no. 518 29 1 16. 5.8pcUnscdLn. 56:0. 61.pcUnscd Ln. 85 (2448) 370 125a. Newslit 125a. 295a. 3.8pcAP(. 70rner, Newslit 125a. 26 Chailenga Corp. ISN21)- 107 (28(8)
Chairenga Corp. ISN21)- 107 (28(8)
Chairengas Gp. (25d) 80 50
Compegnie Mancaire 5A iBearer) (FF100)
52(8)- (28(8)
Deliye Mail Gen. Tat. A 150p) 420 (29(8)
Deliyev 2830 3 89: 80 6. 8pcl.n. 8712
(20(8) Deligner and Len. 1st. A 150p) 420 12918)
Deligner and Len. 1st. A 150p) 420 12918 (2018) 82 80 6. 89cLn. 871;
(2018) 62 92 92. 1250) 41 1; (2418)
Dawies (G. R.) Hidgs. 125p) 12 (2418)
Edinburgh over generating the control of the c 370 Turner Newalt 1250 5 8 8 5 7 Tyzack (W) Spins Turner 125pt 57 1922ct. (W) Spils Turner (25pt 57

USM Gp. (25p) 75t.
USS Gp. (25p) 040 4 3 5. 71:pcUnscd.
Ln. 59 [28,8]
USC Gp. (25p) 132 (24.8)
USC onternt. (25p1 138 128.8)
OP. 87160 1986 80 8 9: 8.108. 5.4pc
OP. 87160 1986 80 8 9: 8.108. 5.4pc
OP. 87160 1986 1981 188 581 (2988.
81:pcCh. 82:08 31 1881-88 581 (2988.
81:pcCh. 71 (24.8). 74:pcLn. 83 2.4
USINCE (15p1 183 280. New 110p)
USC ONTERN (15p1 188 280. New 110p)
USC ONTERN (15p1 188 280. New 110p)
USC ONTERN (15p1 188 280. New 110p)
United Sischitz (15p1 188 280. New 110p)
United Circ Marchants 110p1 58 (29/8)
United Circ Marchants 110p1 58 (29/8)
United Circ Marchants 110p1 58 (29/8)
USC OSM (15p1 188 280. New 110p)
USC OSM (15p1 188 280. New 110p1 188 280. New 110p1 189 280. New 110p1 189 280. New 110p1 189 280. New 110p1 189 280. New 110p1 18p1 18p1 1

Ges Indust. 125p. 841, 4 Guarantee (Hpidings) 15pl 281, Newspapers SpcPl. 47 (288) Scientific Holdings (25p) 5240, 29 Spring Steel Groud (18p) 26 59/64ths West-rolls House Hidgs. 125pt 198. New YESP 18 Allen Internet. 150pt 282. Writs. 28 Allen Internet. 150pt 282. Writs. 28 Allen Internet. 150pt 282. Writs. 28 Allen Internet. 160pt 28 Allen 160pt 128 (28) 160pt 160pt 170pt Unpchrome International (19p) 10 (28) 5) Utico Apidings (RT: 58 (28:8), 61-pc2nd Pt. (RZ) 40 (28:8) Valor: (25p) 75, 128/81. New (25p) 73
(28/81, 5/4pcP), 70 (28/81)
Valor: (5/4pcP), 70 (28/81)
Valor: (5/4pcP), 70 (28/81)
Valor: (5/4pcP), 70 (28/81)
Victor Products (Wallsend (25p) 141/2 3
Victor Products (Wallsend (25p) 141/2 3
Victora Carpet Holdings (25p) 24/6, New (20p) 154 (28/81)
Vosper (25p) 211 (28/8) 7.29 81 Umisec Graup (R0.29) 88 (7.4/8) United Dominions Trust (25p) 45 5. 16pc La. 1979-81 1370 Wost of England Trust (25p) 870 Western Selection Development (20p) 28

Western Selection Development 1200) 25 124(8) Yorkgreen Investmants (10g) 12 (28/8), New 11001 2 pm Yula Catto 110p) 82 128 81 W—Y—Z GAS (2) Imperial Continental Gas Association Cap. 8080 7pcLn. 1990-95 2770 INSURANCE (94) Sowring (C. T.) (25dl 118 17 16. 71-pc Pf. 531₃ (20 8). 10pcLn. (087 158 /20 81 and Homor 15p1 141; 128/81 U. O. 125p1 193 128/81 U. Goldsmith and Silversmith 125p)

LOCAL AUTHORITY BOND TABLE

12

ind Aircraft (25p) 53 (28/8) ard TV C (10o) 251; logs (25p) 24 6 (28/8)

Authority (telephone number in

parentheses)

Barnsley (0225 203232).....

Barnsley (0226, 203232)...... 123

Knowsley (051 548 6555) 121

Redbridge (01-478 3020) 12

Redhridge (01-478 3020) 121

80wring tC. T.) (25gl 118 17 16 7 7epc
Pf. 55's 120 81. 10pcln. 1087 158
20 81
Frenthell Beard (Mpidines) (10pt 18
Britannic Assurance (5p) 158
Commiercial Union Assurance (25p) 179
8 7 0 40 58
Equity Law Lita Asser. Soc. (5p) 188
General Accident Fire Life Asserance Corn. (25p) 1248 20 4 5. 74pcLn. 1002-97
(55) 1249 20 100
Mos Robitson Group 125p) 05 3 129:81
Howden Life Assirance (5p) 121 3 2
Heath (C. E.) 42001 100
Mos Robitson Group (15p) 05 3 129:81
Howden 1Aleaander) Group (10o) 67 (24%)
Leyal General Group (25p) 1560
Leyal General Group (25p) 1648 129:8)
Pridenbal Corporation (25p) 248 29 2 8 8
Phueply Assurance (25p) 3400 7 40 0 2 5 3
Sestwick Forbes Stand Payne Group 110p)
93 4 2
Stenhouse Hpidinos (25p) 88 120:8)
Stenhouse Hpidinos (25p) 88 120:8)
Stenhouse Hpidinos (125p) 88 120:8)
Stenhouse London Insurance
540 50
Sun Lilla Assurance Society (5p) 1200 1
20
3NVESTMENT TRUSTS (106) 5: 4 % Valariprd Glass (5p) 27 %; (28/8), New •5a: 27 %; (28/8) Valson Philip •10p: 43 124 81 Wilson Philip 110p; 45:124-01
Wearra Grp. (10p; 33
Wedewood (25p) 849 1 3
Welr Grp. (25p) 865; 6
Wellman Eng's Cpc. (25p) 53 [24/g)
Weilprick, Prods. (25p) 74 (28/g)
Western Board Mills 110p; 99
Western Board Mills 110p; 99
Western Rareaft (25p) 53½, 8pcDb.

Whoteler's (25p) 24 5. [288] Whoteler's (25p) 24 5. [288] Whoteler's (25p) 128 Whoteler's (25p) 128 Whitelenous (G.) (Eng'al (50p) 170 (24 8) Whitelenous (G.) (Eng'al (50p) 170 (24 8) Whitelenous (G.) (Eng'al (50p) 170 (24 8) Whitelenous (G.) (Eng'al (50p) 120 (25 8) 6cc Unseed, in. 59) 120 (30) 4 Morden Trust (25p) 10 (25 8) Whotelenous (G.) (25p) 110 (29 8) Whotelenous (G.) (25p) 27 (4 Morden Trust (G.) (25p) 27 (4 Morde

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Pri. 05 124,8) n Invest. Trust (25p) 127 124(8) Assets Trust (25p) 1140 15t-Sports, 550 Allas Elestric end Gen. Trest (25p) 85% Bankers' Inwest. Trest (25p) 58% Berry Trust Co. (25p) 72/e Border and Spathern Sixhibirs. Trust 110p) 57 MINES

Australiao (14) S7 American and Gen. Trast (25p)
41: (29(8)
Brilish Assets Trast (25p) 72 1½ 2½
ASpect 501: (28(8)
Brilish Emple Securities and Gen. Trast (5p) 16
Brilish Indust. and Gen. Invest. Trast Old. 94 Miscellaneous (67)

Did. 54
British Invest. 1 rust (25a) 142
Calconian Trust Co. (25pi 71: 128/8)
Calconian Trust Co. (25pi 71: 128/8)
Calconian Het. Trust (25p) 125 (26/8).
B. Ord. (25p) 118 (26/8)
Cardinal Invest. Trust Did. (25pi 90¢
City & Call. Inv. Tst. Inc. Shs. (25p) 271;
Ciy 25 (28/8). Cod. Shs. 88 (20/8)
Cardinental and Industi. Tst. 125pi 210
[128:8) 128(a)
Continental Union Tst. 1250: 114 (28/8)
Continental Union Tst. 1250: 114 (28/8)
Crassifiara Tst. (250) 01:50 00
Danae Inv. Tst. Wrts. to sub. 11: 124/8)
Cominion & Gen. Tst. 725pr 183: 4
Crayton Comil. Inv. (25gr 116): 6pcLn.
Big (28/8)

88 (28/8)
Orisyton Cons. Tst. (25p) (28/8) (24/8)
Orayton Premier Inv. Tst. (25g) 1631:0 3.
71:pcAL, 102 (28/8)
Oualvest Cap. Bis. 2470
Dundee and Ldn. (25p) 63 (24/8)
Edinburgh American Assets Tst. (25p) 531(28/8) 26)81 inburgh inv. Tst. (25d) 62ф 2 115. 1.15pcFreld, 351; (24)83 6ctric & Gen. inv (25p) 781-ф igilsh and New York Tst. (25p) 751a 20184 & Scottish Inv. (25pt 77 t28/8) Consort Inv. Tst. Did. 150pt 156 income Tst. (50p) 231; (24/8) Oulles Inv. Tst. (25p) 75 (20/8) Scottish American Trust (25p) 88; II. 5!;pcCm.Pl. 35, 5pcLp. 81;

and Colonial Invest. Trust (25p) Investment Trust)ncomp (25p);
128/81 invest Cap. (25p) 85 (29:8)
lapan Investment Trust 125p) 187
(8); 8!:pcln. 121!; (28(8))
ral Funds (nvestment Trust (25p) 179
(8) 1800;
181 investors and Trustees (25p) 111

183 Guardian Investment Trust (25p) 781-129/81 Hampros Investment Trust (25p) 108 7 (28/8) HIK (Phillipt Investment Trust (25p) 98 9 54pcPl. 58 (28/8) Hume Holdings A (25pt 88e. 8 125pt 88 1 (288)
JOVE Investment Trust Intome (10pl 48.
Capital (2p) 71, (29/81
Keystone Investment 150pl 1819
Laky View Investment 7rust 125p) 90

Keystone Investment (500) 1819 90 (28/8)
Laka View Investment 7rust (25p) 90 (28/8)
Law Oebenture Corp. (25p) 111
Leda (200) 58 (28/8)
London Lomond (25p) 107
London St. Lawronce (58) 111, (24/8)
London Frevincial (25p) 107
London St. Lawronce (58) 111, (24/8)
London Investment (5p) 18 81-64h, Oo. New (5p) 85; 120/82
London Trust (25p) 110 (29/8), Cad. (25p) 18 (24/8) (25p) 120/82
London Trust (04, 125p) 1250
M. G. Oual 110pi 104, Cap. 110pi 128
128/8; M. G. Second Oual Cap. 14p) 261-128/8)
Mercantle Invest, (25q) 44 (28/8), 5pcM, 40 (24/8)
Mercantle Layer, (25q) 44 (28/8), 5pcM, Merchants 40 (24/8) Merchants (25p) 720 2 Monks (25p) 481; Mooraate Investments (25p) 1141; 124/81 Moorada (25p) 981; (25p) 104; (24/8), Cap. New Throgmorton (25p) 104; (24/8), Cap.

New Threemorton (25pt 10t, C24/8). Cap.
North Allante 7:ppcUrs.Ln. 07:; [28/8].
Northern American (25pt 03. 31:ppcPt,
58. 5pcUrs.Ln. 840
Dutwich (25p) 50 (25/8)
Pentland 5pcPt. 38 (29/8)
Pentland 5pcPt. 38 (29/8)
Robecto (NV4 Bearer 1F1.50) £41 % (20 8).
Sub-5hs. (Reg.) 171.5) 5US-8.500 p40018
Rpilinco (NV4 Ord, Spb-5hs. (Reg.) (F1.3) 18 Rolinco (NVI Ord, 5nb-5hs, (Reg.) (Fl.3) p345 (20 81 8 mery 1st, (25p) 841 6 Rothschild invest, (50p1 271 80, 4.2pc P1 451-1, 131/8), 3.5pc Cnv Cum Red P1 (50p1 44 312 42, (28/8) 5ave pnd prosper Capital 5hs, 110p) 60 5catitish American Invest, 150p) 88 0 [28 8]

Pr. 35:
Scotisa Western Invest. (25pi 57: 31. 0 Ord. 125pi 54: 1.25pi 179: 5econd Alliance 7st. (25p) 179: 5ecurities 7st. of Scotland (25o) 86 (22:8) Shires Invest. (50o) 141: 129:8) Shorey Invest. 7st. (25pi 116; 129:8) Slockholders Invest. 7st. Spept. 37i; (24:8) Temple 37i; 17: 18:100. Temple Bar (nyest, Tst. (25p) 102 (29/8) Throgmortog Tst. (25p) 860 5

| Introgenation | St. 1259) 00 | 120'8| | Tor Invest, Tst. 1259) 02 | 120'8| | Tribuna Invest, Tst. 1259| 82'9 | Trust Union (259) 68 | 1248| | Trustees Carp. (259) 154 | 128 al | United British Secs. Tst. [259] 124 | United British Secs. Tst. [259] 129 390
United States Deb. Carp. (25p) 80 80 128(8), SpcUns.Ln. 90 (2884)
Viking Resources Tst. (25p) 113 (20°5)
Winterbottom invest. Tst. (25p) 199 (29/8)
Witan Invest. Cb. (25p) 881; 129(8).
B Ord. (25p) 881; 1250) 188
Young Companies invest. 1st. 100 (24/8)

UNIT TRUSTS (4) M and G American and Geo. Fund Income Units 521: (28/8) M and G Conv. Tst. Fund Income Units 73.3 (28)8)

f end G Cividand Fund Income Units 124.5 124(8) g and G Extra Yiold Fund Income Units 165 '24(8) M and G Hight Income Fand Income Units 111.0 '29(8) M and G Midland and Gen. Tst. Fand Income Units 1942 65 (28/8) M and G Secovery Fund Income Units 117 5 (24/8). Acrom. Units 124.2 (28/8)

on Gold Mining Areas (5p) 230 Broken Hill Hidgs. (ASO.50) 127 Kalgurli Mines (ASO.30) 10 Mining. Excloration 15p1 200 11: 1 29 Mining Corp. (ASO.50) 163 5 8

Boratt Tin, Woltram 12591 49 129, 8) Britina Mines (100) 101: 129/8) Charter Cons. Res.) (259) 13040 50 49 1 38 (85) (259) 141 Charrer Cons. 'Reg.) (259) 140-9 64
49 1 38. [Br.) (259) 141
Consolidated Gold Fleids (250) 2541-9 5
2 8 8 4. 8 4 ccl.n. 501-9
El Ora Mining Exploration 110p) 88
Greevor Tin Minins (28p) 150
Rig Tinto-Zinc Cors. (25p) 2039 49 6
9 19 4 2 3 7. 07d, *8r.) (25p) 297
(20 8), Accum. Ord. 1250) 305 30G
St. Piran (25p) 77
Selection Trust (25p) 58 129 8)
South Crotty (10p) 58 129 8)
South Crotty (10p) 500 8
Sutham Kima Cons. (M59.50) 200
(24/8) 24/8) inks Cons. Invsts (50p) 187 (22:8)

Rhodesian (4) Botswana 10p2: 240 Globe, Phoenia Gold Mining (121:0) 70 Gipbe Phoenia Gold Mining 1121:0) 70 (24.8) Idunerals Resources Corp. 80\$1.40) 162 Wankle Collery (30p) 81 South African (48) Angle-American Chai Cpn. (RO.50) 040p.

Ambio-American Coal Con. 4R0.50) 040p. 12418*
Analo American Con. of S.A. 4R8.18) 578
Analo American Gold Inv. 1R1) £20½
20.60 (20.83
Bivvoorsitzicht 1R0.25) 378p
Brecken 188.80) 5U52.280 110p 15
Bubelabratein 1R1) 550p
Consol. Morchison 1R0.100 320
Decinraal (88.20) 157
Doornbortein 81) 5U57.70
East Rand Conad. 118p 10
East Chiefpentein 1R1) 735 5U514 €
East Chiefpentein 1R1 5U52.180 988p
Free Stete Geduld 1R0.581 £15.850
Grootvial 189.25) 5U53.470 5.82 184p
Harmony 180.50) 1298.050 459p 8
Martcheestiontein 1R11 5U55.240
Impala 01at. Hidgs 180.201 2U53.50
5.514
Jung Consol. Inv. 182) £18.20 174

Consd. Inv. 182) £18.20 1734 20.91 Consd. Inv. 182) £18.20 17% [20.91 Consd. Inv. 182) £18.20 17% [20.91 Consd. Inv. 182] £18.20 17% [20.91 Consd. Inv. 182] £18.20

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15 (28/8) 51. Helena (R1) SUS19: (28/8) Sentrust Beperh (20.10: 249 (29/8) Southyazi Hidas, (R0.50) 718p (28/8) Stiltontoin (189.50) 395 Transvaal Consd. Land Explo. (R1) £14/4 (28.8)

(28 8)
Western Oreo Levels (R2) p887 (28.8)
Western Higes, 1R0.50) \$U.5.37 £18.50
18.75 (28.8)
Winkelhaak Mines (R1) \$U.5.17140 OTHER MARKETS West African (--)

Amalgamated Tin Mines of (Hidgs.) 11001 27 120 8) Jamar 112129) 11 (28:8) Diamond (7) DeBcers Cpn. Mines Dfd. (8eg.) (R0.85) 5U S.7:7720 p388 78 81 4 7: 18r.) 188.05) 5U.S.7.82 [29:8]: 8pc Cum, 2nd Prl. (R1) 5U.S 0.57 [28:8] OIL (184)

Attock Petrolaum (20p)) 64 (29.8) Srlvish-Sproed Petroleum Syndicate (10p) 223 (29.8)

331g Outch Petroleum (FIZO) 3315
Shell Transporl & Tradino (250) 3230
310 26 Syd 542 30 25 3212 27 31,
Ord. 987 (250) 3250 35 2. 782 2nd.
Pri. 591 (250) 3250 35 2. 782 2nd.
Sicaua Romain institution Ord. (SPC Cum.
& Pl. (250) 130
Evacc Inc. (SUS.8.25) 14 (24'8)
Texacc Ipt. Fin. Cora 4'apc 61
Texacc Ipt. Fin. Cora 4'apc 61
Texacc Ipt. Fin. Cora 4'apc 61
Victorian (1250) 2260 37 5. New Ord.
(1250) 228
Ultramar (1250) 3100 230 5 1 2 3 20
Weeks Oalroleum (14,5.0.10) 5U.5.4.52'0
4.53'0 02400 5 3. Cm. Prd. (U.5.0.10).

PROPERTY (84)

Allianto London (100) 1020
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Allianto London (1250) 347 (128/8)
Amalisamated Estates (50) (18/0)
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Arayle Securities (12000) 824
Sanh and Cammercial Hogs. (125p) 70
(124p). New (125p) 82 (125p) 70
Secarmont (125p) 1000
Sitton (10) (125p) 723 (124/8)
Sitton (10) (125p) 712. (129/8). New (125p) 168 3 (124/8). 10 (10) (125p) 712. (120/8)
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1.55 (2.8/8)
Capital and Counties (2.5p) 10.20 1: 3.2
Carrington Invests, Spept, 50 (2.0)
Carrington Invests, Spept, 50 (2.0)
Centrovincial Estates (2.0p) 13.5
Charlwood Alitance Hidgs, 7: pcLn, 25
City 0.9 (2.5p) 88 (2.8/8)
City 0.9 (2.5p) 88 (2.8/8)
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Compro Hidgs, (2.0p) 7: (2.3/8)
Control Securities 110 7 (2.3/8)
Control Securities 110 7 (2.3/8)
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Oares Estates (1.0p) 7.315 (2.8/8)

pm (2818) 110pl 28. New 110p) 3::
Optrington Invst. (10p) 731: (2818)
States and General Invest. (280) 25::
12818). 4.90cPl. (50p) 20 (2818)
Evana 0 Leeks (25p) 117 (2418)
Great Portland Estates (50p) 322 20 18
Greycoat (5p) 10e (50p) 322 20 18
Greycoat Estates (10p) 194 (29.8)
Guidonal (25p) 121 (24/8). 80cPl. 44
Hammerson Invst. T. (8) 0027. 44 merson Inrst. Trost A (25p) 002 (8) 002 mere Estales 110pl 305 (298) C Property of London 150p) 210 124.8) Hidgs. (25p) 828 124.8) 1 Preperties (25p) 143. Ord A (25p)

1 Ship Property Trust 8:2Pc. 8, 180-7 (22.0) 125p) 1890 0. Bpt.ln. 2000-05 b 50. 5pt.ln. 1088-04 130 (2018-13.1 (2018-13.

ary Partnershipa 125p) 175

ary Partnershipa 125p) 175

ary Seurity lovest Trust 150p) 179

81. SecPl. 741- (2818)

10. Pipperty Trost (5p) 8 129:81

mai Properties (25p) 1040. A (25p)

124-81

Tompkins Group (25p) 148 (24:81

p Properties (25p) 170 (290)

sh Metropolita Property (20p) 125

sh Metropolita Property (20p) 125 City Properties (10p) 581, (248) Estates (25-) 1110 100 820 10 pcLs, 1991-94 11f Conversion (pv. Trust (25p) 382 5 3 City Properties 110p) 21k0 k 20k 140cLa. 1994-99 1080 6 Kindom Property (25p) 276 cla. 2000-03 Sar minster County Properties (25p) 28kg minster Property Group (20p) 36kg Estates (25p) 874 (20|8)

RUBBER (9)

UK RAILWAYS (2) Canadain Pacifis (SCS) £1415ab. 4pcPl. 5319 (20 8). 4pcDb 52 Dintario Coebec Riv. 5pcDb. 40 (29:8). Donbec Central Siv. 1stMt.4pcOb. 54 (24-8) FOREIGN RAILWAYS (2) Antologasta (Chilli Bolivia 3315 4 (24:8) Black Sea-Kuban 41-pcBds, 33 1 Kahetian Riy, 42-pcBd, 28 (20.8)

SHUPPING (26) 8rit. 4 (24 4) Commonwith. Shipding (50p) 330 nia inv. (25pl 288 (28/8) on Bres. 150p) 210 s Withy 250

Furness withy 250 Henting Gloson 295 Jacobs (John 1) (20p) 421; (25/8) Jacobs (John 1) (20p) 421; (25/8) London 6 Overses Freighters 125p1 311e0 Ocean Transport Trading (25p) 911e0 1 2 Penitsular Oriental Steam New SpcPfd, 37 (26/8) Oct. 1041e0 51e0 4 12 51e, 31; A23e0 0b, 281; (20/8) Reardon Smith Line A N-Vtg. 1500) 08 (20/8) Turnbull Scott Shipping 255 (28/8), N.V. A 244 (28/8)

Assam Inv. 1030 Blantyre Tes Hidos 1;4'-0 150 Somal Tes Hidos 480 (288) Warren Pins, Hidos 125p 142 3 4 (248) Williamson Tes Hidos 1080 TELEGRAPHS (-)

Mersey Docka & Harbour 20 (28/8). 31pc Ob. 1979-80 38. (28/8). 55pcOb. 22 | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28/8. | 28 Coine Valley 2.8ocCons.Pt. 28 (24.8) Esser 3.5ocPt. 33 (29.6). 8ocPt. 1584 16:10 of 1 12 124 Portsmouth 2.1ocPero.Pt. 10: Rickhansworth Usbridge Valley 4.55pc Pt. 85!s (26.8) Sanderland 5. Sherids 2.8ocCons.Pt. 26 (24.8). 4.2pcPt. 1886-88 65 (28.8)

RULE 163 (1) (e) Oil Co. of Australia 16:0 Oil Search 10's 1: Diosect Concreto New 270 Thess Hidgs, 250 Utah Mining 225 Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AUGUST 30 Amed Ex. \$U.5.1.85¢
Argo Invst. 105
Bourgainvilla Copper 123¢
Cheung Kong 115¢
Ciba Glegg 7\u00e4ccconv. £03¢
Coca Cola £20\u00e9
Oome Pels. £1814 Gold Mines Kalgoorile 026 Hong Kong and Konion Whart 3350 Jardine Matheson 108 Jardine Sees. 70's Kulim Mslaysia 480

Kulim Mslavsia 450
Larmer Bus. Orods. £1750
Lennard Oil 1300
Myers Emp. 020
Qakbridge 00
Oil Co. pt Australie 181;
Oil Search 810
Dacific Copper 1020
Pancentinental £71;
Peko Wallend 3444; £1
Poseidon 800
Swire Pacific A 770 100
Thiess Hidds. 248
Wholick Marden A 3215
Wholick Marden A 3215 Wholeck Marden A 321s
Wheelpek Marden A 321s
Wheelpek Marden A 321s
Woodsde Dets. 81
Articlan Tell, and Tell. 226
Ambol Pets. 55
Australian Oil and Gas 50
Aoutralian Oil and Gas 50
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Possidon 580 Seksst Ex. 830 281 528.700 285 Wheelock Marriem A 321 Wheelock Marriem B 540 Windsor Ind. 280 **AUGUST 29**

Ashtop Mining 72' Australian Oli and Gas 500

Hong Kong Land 54: 7tpcPi. 74
Nutchisap Whampoa 48: 7tpcPi. 74
Kanda Kredibank 559
MiM 204 21
Marathon 19.5550a
Marathon nr. 740c 579:0
Metal 19: 79:0
Northern Mining 710
Northern Mining 710
Northern Mining 340 5
Oakbridge 010
Oil Ca. ol Australia 15:0

AUGUST 28

Alistate Ex. 12
American Home Procs. £13's
Anolo Utd. 1806
Amolo Utd. 1806
Amolo Hets. 54':0' 3
Autolec 30
Scil Grp. 5US6.38
Sonngainville Conner 1260 70 5 7
Canada Northwest Land 8250
Coles (G. J.) 1250
Cons. Goldheigs Ausstralia 240 Cons. Goldheids Australia 240
Endeavonr Resources 17
Colonial Marino 512's
Florida Ges £23%;
Jardine Matheson 105 32
Jardine Secs. 080
Jimberlane Mins. 83'4 4'4
Lend Lease TUS3.14': 3.152
Lennero Oil 13
Mognet Metal 17': 16'Madison Fond *US158*
Molnyaien Dients. 520
Metramar Mins. 8
Natal Coal 45

Metramar Mins. 8
Natal Coal 45
Offshore Oil 0 4:0
Oil Co. 87 Austrel*1 10E4 Odrie: 81
Pathic Copper 102:0 54:0 4 7 5
Pathic Copper 102:0 54:0 4 7 5
Perrona 8:5
Poncer Concrete New 200
Osseldan 8:6
Santa Fe £15:0
Standarp Bank Ln. 2:2
Union Tin Mines 82
Witbank Coll, 3:20
Woopaido Pets 80:0 2
Woolworth Aust. 80:0 De. A 190
Woolworth Hudgs. 1:90. De. A 190

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. AUGUST 30

Commercial Bank of Wales 100p
Oeltenne 121:
Eloridge Open A 517p 12p
Eloridge Open A 517p 12p
Eloridge Open A 517p 12p
Eloridge Open A 500p
Leanings Stown A 500p
Leanings Stown 1 500p
Kellpek Cov. 1at.Ser. 83p. Op. 2ndScr.
Kellpek Cov. 1at.Ser. 83p. Op. 2ndScr.
Knilk 2tp
Lilakuerd Assinct. 45p
Meddock 7:pcCov 534
Manchester Und. F.C. 200p
Mining Invst. Cps. 115p
Nationwide Leisure 7:pc 0:p
Nationwide Leisure 7:pc 0:p
New Copnt Hall Res. 35 4
Oldnam Srew. 80p

AUGUST 29 Applied Computer Techniques 2050
Aran Energy 1570 Bp 50 500 45p 177p*
Bp* 5p* 3p* 500
Asserd. Taa pl Ceylon 590
Asserd. Taa pl Ceylon 590
Asserd. Taa pl Ceylon 590
Asserd. Taa pl Ceylon 510 18*a
Bell Spell, 350
British Carab Airlines 111p
Cambridge Instrument 2p 1*pp
Carition Real Ecs. 24*to
Channel Hotels and Props, 18*tp 17p
Clairmace 23*tp
Civide Per. 322p

Carrion Nati ESS. 23-19
Channel Hotels and Props, 181-p 17p
Claimace 231-p
Clivide Pet. 222p
Commercial Bank Woles 08p 7p 8p
Dart Valley Light Railway 51p
Edmbursh Sets. 88p 1d 8p 7p 81-p
Gale (George) 525p
Gales (Hotels 181-p
Gales (George) 525p
Gales (Hotels 181-p
Gales (George) 525p
Gales (Hotels 181-p
Hotels (Hotels 181-p
Hot 51vp Vorkindton Brew. 81apc1stOb. £751

AUGUST '28 AUGUST 28

Applics Computer Tethilgues 2072 2p

Aran Energy 172* 79*
doker (Joan) (Insulation Pt. 205p 208p

Oritish Cargo Alrilos 114p 13p

British Cargo Alrilos 18pcPt. 18p2 2p 1 ap

Cambridge Instruments 21p2 2p 1 ap

Cambridge Instruments 21p2 2p 1 ap

Cambridge Instruments 25p 2p 1 ap

Communications (T.V.) 50p

Kelleck EBp Marchester Uzp, F.C. 205p Merrypown Wisa 40p 39:p 9p N M.W. Computers 255p 50

0 M.O.A. ins. 43p*
Petrolowm Revailles of Ireiann 200p
Queen St. Warehouse 5-pr 3p AUGUST 27 Aran Energy 170p4 8Cp4 Petroleum Royalties et freiand 200p AUGUST 24

Asian Villa FC. [15 vates) £120 10
-Applied Computer Techniques 2129 2329
Aran Energy 1459 50 59 11:0 409 229
1509 459 409 18000
Arden and Cobeen Haters 6:0 pp.Pt. 200
Arden and Ender Haters 6:0 pp.Pt. 200
Astetid, Tea Estandard 7:0 200
Astetid, Tea Estandard 7:0 200
British, Carapa Asteriors 1169
British Uralite 0p Cambridge Instrument 21p Cambridge Oct Revalles100d 030 Hel Carlton Real Ests. 24p Clairmage 245 a 46 Clyde Pet. 229p 213p Caltenne 13p Cattenne 13p Edinburgh Sect. 83':p 7p Eldrudge 02pp A 315g 14p Galpha Copjen Tea 615, 14p Granville Inv. 15) 650a G.R.A. Prob. Tst. 16':pp 18p 15'.p ':p 'Hoddakas Millar 10 Island Garages 220 11': Conv. 1153 Krilosk Cov. Bap (Conv. 11 Series) (Conv. ISecond Script 82p Le Riches Sizres 2200 15p Maddock 81p 8p Maddock Bijp Bp
Msnchester Utd. F.C. 2009
Minneg Inv. Con. 112-10 tdp 13p td:s
Notingwide Lessure Gijp
New Court Natural Resources 32p 16
200 33p
Norton Villers Triamoh 2
Petroleum Reyvives ci tretand 220*
* Irish Currancy

- RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

AUGUST 30

Candetta Resputes 73 Viking Oil 285 58 AUGUST 29 (oil) AUGUST 28

Club Oil 500a Simples Oil and Gas (U.K.) 262p 58p Viking Oil 265p AUGUST 24

Canderca Resources 730 C.C.O North Sea Asspc. £17 Siebens Oil and Gas U.K. 256p I p (Er germission of the Stock Exchange

CURRENCIES, MONEY and GOLD

UK MONEY MARKET :

Bank of England Minimum Leodlog Rate 14 per cept (slocc June 12, 1979)

The Treasury hill rate rose 0.0304 per ceot at yesterday's tender to 13.3397 per cent, while the minimum accepted hid fell: to £96.97 from £96.98. Bids at that level were met as to about tics did not intervene, offered were allotted. Next week Rates in the table below are

August 31

Argentina Peso.. Australia Dollar. Brazil Cruzelro.. Finland Markka.

Day-to-day credit was in sdequate supply io the Londoo money market, and the authori-

further £300m will be on offer, nominal in some cases,

35 per cent sod shove in full. The £300m bills on offer attracted hids of £760.05m and all hills replacing a similar number of

Sterling and the dollar were firm in quiet foreign, exchange trading, ahead of other long holiday weekend in the U.S. The pound opened at \$2.2500-2.2510, and fell to \$2.2455-2.2465-on goods dollar demand. In the afternoon sterling improved to a high point of \$2.2560-2.2570, and closed at \$2.2520-2.2530, a rise of 45 points on the day. On Bank of England to \$318; 319.

the state of the state of the state of

EXCHANGES AND BULLION

Aug. 51

CURRENCY RATES

Statistics provided by

THE POUND SPOT AND FORWARD

Note Rates				247 3	_			
281-301s		£ .	Aug. 31	spread,	Close	One month	p.a. montos	p. 7.
2812-3012		Note Rates	U.S.	2.2466-2.2570	2.2520-2.2530	0.48-0.38c pm	2.29 1.12-1.02 org	1 90
28-2-30 Nashind, 4.481-4.53 4.61-4.52 2½-1½ c pm 4.66 5½-4½ pm 4.54 4.50 4.55	_	201- 201-		2,8220-2.6355	2.6255-2.6265	0.60-0.50c pm		
11.86.11.95 9.65.9.63 1.830.1.890 1.831.11.91 1.84.11.91 1.851.1.93 1.851.11.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.1.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.1.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.1.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.1.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.1.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.11.871 1.851.1.871 1.851.11							4.66 5 - 4 pm	
9.65.9.65 releand 1.0875-1.0930 1.0910-1.0920 27-37p dis -3.51 24-1.015 -3.68 4.08-4.15 W. Gcr. 4.09-4.13 4.11-4.12 27-17spt pm 4.09-4.13 4.11-4.12 27-17spt pm 6.56 4.96-606 4.9								
4.05.4.15 4.05.4.15 4.06.4.13 4.06.4.13 4.06.4.13 4.06.4.13 4.06.4.13 4.07.14.12 4.07.14								
1.830-1.860 Portugal 11.045-111.15 110.75-111.00 35-85c dis 456-606 Spain 148.40-148.90 148.70-148.80 140-190c dis 11.30-11.45 111.31 11.323-1.3422-1.3334 23-3.018 140-190c dis 11.30-11.45 Norway 11.29-11.38 11.323-1.334 23-3.018 pm 1.85 72-55 pm 1.85 72								
496-606 Spain 148.40-148.90 148.70-148.80 140-190c diz -22.18 475-525 dia -14.66 1454-4.55 141y 1,833 11,842 11,839 11,832 11,832 11,332 11,								
4.46.4.55								
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108-114 France 9,55-8,62 9,573-8,583 23-1340 pm 1,36 147-130 Swaden 9,46-9,52 9,493-9,507 20ra pm-par 1,26 21-11; pm 1,05 3,70-3,80 Jaoan 491-496 3,05-2,759 pm 7,02 8,55-5,25 pm 6,77 8,244-2,2612 Austria 29,92-30,17 30,05-30,10 23-13gro pm 7,18 53-43 pm 6,38 47,49 Switz 3,71-3,75 3,721-3,732 4-3a pm 7,18 53-43 pm 11,79 880dan rate is for convenible france 5, Funencial france 6,75,68,557, om.						Zitre pm-par		
147-150 Swaden 9.46-9:52 9.493-9:502 2ora pm-par 1.26 21-11; rm 1.05 3.70-3.80 Jeosn 491-4984951-4964 3.05-2.75y pm 7.02 8.55-8.25 pm 6.77 8.2419-2.2612 Austria 29.92-30.17 30.05-30.10 23-13gto pm 7.18 53-43 pm 6.38 Switz 3.71-3.75 3.724-3.73½ 4-3c pm 11.23 111101; pm 11.79 860esn rate is for convertible frances. Funercial france 67 75.69.557, om.								
5.70-5.80 Jacon 491-4984951-4961-7 .3.05-2.759 pm 7.02 8.59-5,25 pm 6.77 8.241-2.2612 Austria 29.92-30.17 30.05-30.10 23-13gto pm 7.18 53-43 pm 6.38 547-49 Switz 3.71-3.75 3.721-3.731 4-35 pm 11.23 111-161 pm 11.79 8610ap rate is for convertible france. Funercial france 67 75.68.557 pm.								
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47.49 Switz: 3.71-3.75 3.721-3.732 4-3c pm 11.22 111-101 pm 11.79								
Selgien rate is for convertible francs. Financial franc 68 73,68,657, om.								
		.41.49						11.79
5ix-month forward dollar 1,95-1,85c pm, 12-month 3,75-3,65c pm,			Belg	HBD THE IS FOR	COUNSTITUTE ILS			
				51x-month forwa	aid dollar 3.95	1.85c pm, 12-m	onin 3.75-3.630 pm.	

GOLD

Firstand Markka... 6.64-8,86 Greek Ilrachma 8.77-0-27-90 97-0-27-90 9-7-0-27-9

5187-5207 1416-1425 Austria..... (.8946-1.8985 0.8855-0.8870 8elglum.... 51.90,62.90 97.60-27.90 0enmark... 8.64-8.86 58.855-5.8445 Prance..... 21.747-85.703 86.80-37.13 Garmany...

15

LONDON MONEY RATES

		· · · · · · · · · · · · · · · · · · ·	<u> </u>							·•	·	Nug. c-	1491-24	
Aug. 51 1979	Sterling Certificate of deposit	interbank	Local Authority daposits	Local Auth negotiable bonds	House.	Company	Discount market daposita	Treasury	Eligible ; Bank Bills &	Fine Trade Bills &	Glose	£1401r 140.50	\$19.519% £1.37.73-132.TI	
wernight		14-14)4		1 -		- 1412	1214-14				. Dpening	1 518 518 1	5 2 17 1- 3) 8 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	
days notice	_	1 -	1414-1436	i - 1	. – .	-	-	[- [. -	Morning	\$317.75	£319.65	
days or	- - -	14-1414	1414-1456		145p	1412	14			· <u> </u>	fixing	L141,245	E141.717	
ne month	14 : 14 .		144-143	15.1434	1458	14)2	14	13.	1414	1412	Afternoon	5315.)0	*319.15	•
wo months,	14 14 1	1414 143		1412-1414	1458	, - <u></u> .		15	1410 14	14 50	fixing	L159;827	VII 142,034	
hree months.	144-1418	1414 142	-1416-144	1878-1312	1458	1412	135g	13 13	1418 145	1416	Gold	Coins, dome	atically	
ik months,	15 13 1	1358 1378	1308-1334	1358-1314	1414	-	[— []		12,	13-4	Kruearrand	\$32512.3251;	15328 330	
ine months	13, 13,	. 13-13.1	_	1338-13	135g	·· ·	i → ∣	l .⊶.·I		— 1	·	1145 - 145	15145: 146:1	
ns year	1258-12	123, 12(1218-13	121g-125g	134	-		` `			New	\$81 B3	×82-84	
wo years			12 Tg- 13	. – 1	. –	! →	. –	ام. — ا	- +	 -	Sovereigh	s. 256-37)	425612-37111	

Local authority and finance houses seven days' notice, others of such days fixed. **Long-term local authority mortgage rates nominally three years 123,-13 per cent; four years 123,-13 per cent; five years 1223,-13 per cent. **O Sank bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills: 132 per cent; four-month trade bills 14 per cent.

Approximate selling rate for one-month Treasury bills 123, per cent; two-month 133, per cent; three-month 133, 133, per cent. Approximate teles for one-month bank bills 141, per cent; two-month 142, per cent; and three-month 133, per cent; one-month trade bills 142, per cent; two-month 142, per cent; and three-month 14 per cent.

Finance House Base Rates (published by the Finance Houses Association) 142, per cent transport 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 112,12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury 8illo: Average Isnder rates of diocoupt 13,2975 per cent.

EURO-CURRENCY INTEREST RATES

The inlinwing nominal tates were quoted for London dellar certdicates of deposit; one month 11.80-11.90 per cent; three menths 11.02-12.02 per cent; one year:31.55-11.65 per cent;										
Aug. 31	Sterling	U.S. nollar	Cenadian Dollar	Dutch Guilder	Swiss Frano	West German Mark	French Franc	'Italian Lira	Asian 8	Japonoso Yon
†Short term	137g-144 14-143g 141g-143g 141g-143g 14-1414 135g-131g	1114-1119 1138-1158 1175-11; 19: -18: 12: -12:2 11: -11;	10(2-11(2 10(2-11)2 11(2-11)8 11(2-11)3 11(2-11)3 11(2-11)3 11(2-11)2	854 9 854 8 876 818 814 912 914-913 8-914	3-18 1-14 178.2 21. 2 2 23-278 3-318	7-718 7-718 7:7: 7:7: 7:7: 758-7:	1012 1034 1012 1054 .11:8-121A .12:1-12:1 18:73-15:2 18:73-15:0	10 lg 11 lg 11 12 15 14 14)5 15 10 15 lg 16 l4	11 12 11 22 11 21 11 26 12 12 12 12 12 12 12 12 12 12 12 12 12 1	81-9 05-7, 6-17 7, -7 6 7-6

Long-term Eurodoller: two years 11%-11% per cent; three years 10%-11% per cent; lour years 10%-10%, per cent; live years 10%-10% per cent, nominal sing raise. Short-term taxes see call for sterling, U.S. dollars and Consider dollars! two-day call for guiders and Swiss fignes. Asian rates are classing raises in

EMS EUROPEAN CURRENCY UNIT RATES ECU amounts "chango iram central against ECU central

	retes	August 31	rate	divergence	limit %
oien Franc nich Krene rmen O-Mark nch Frenc tch Guildet th Punt	39.4582 7.08582 2.51064 6.79831 2.72077 0.662638 1148.16	40,5685 7.30220 2,53022 5,90214 2,77700 0,672247 1131,40	+2.87 +3.05 +0.78 +1.79 +2.07 +1.45 -1.45	+1.40 +1.54 -0.63 +0.38 +0.65 +0.04	±1.53 ±1.636 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0726
Chappe	am for F	CU thoralora	positive ci	nange denotes Financial Time	
					٠

Aug. 31 ,	England Guaranty Index changes	August 30	rete Drawing Currency
Sterling U.S. dollar Canadian Cana	84.7 - 8.7 80.8 - 17.0 148.4 + 19.5 115.7 + 2.9 152.8 + 42.5 107.5 - 80.8 123.8 + 18.8 123.8 - 7.3	Sterbing U.S. & Canadian S Austrio Sch Betgian F In Mark Guilder French Fr Lira Yon Nrwgn, K	53, Unavoii. 18,5376 0 58,970 40,5526 9 Unavaii. 7,29330 3 2,56974 2,52869 8 2,60990 2,76670 9\(\sigma\) 3,52599 3,89010 152,53 514 288,022 305,858
Based on trade w	olghted changes from ment December, 1971)ndex=100);	Spanish Pes Swedish Kr Swiss Fr	

CURRENCY MOVEMENTS

EXCHANGE CROSS RATES

						• •				
. August 61	PoundSterling	U.S. Dollar	noutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	DutchGuild'r	Italian Liro	Canoda Dolla	r Belgian Franc
Pound Sterling	0.444	2,253	. 4.115	498.0	9.583	6.766	4,515	1840.	2.626	66.00
U.S. Dollar		1.	1.887	220.2	4.254	1.667	2.004	816.8	1.166	28.30
lautschomark	0,245	0.547	1.	120.5	2,329	0.907	1.097	447.1	0.638	16.04
Japanese Yen 1,000	2.016	4.541	8.886	1000.	10,32	7.525	9.103	3709.	5.294	155.1
French Franc 10	1.044	2,351	4.294	517.6	10.	6.895	4.712	1920.	2.740	68.88
Swiss Franc	0.268	0,003	1,102	139.9	2,307	1.	1,210	492.9	0.704	17.08
Outch Guilder	0,921	0,400	0.811	109.9	9.122	0.827	2,464	407.3	0.582	14.63
talien Lira 1,000	0.544	1,224	8.857	269.6	5,208	2,029···		1000	1.427	36.87
Canadian Collar	0.381	0.868	1.567	188.9	3.649	1.421	1,718 ·	700,6	1.	23.15
Belgian Franc 100	1.513	5.413	6.236	751.5	14.52	6.655	6.841	2788.	5.978	100.

TT E	CONVERTIBLE	STOCKS	21/2/70
O.12.	COMARKIDIK	DIOOTED	01/0/10

O.K. CONVERTIBI	吓 2.		D OTTO	112						deta S	TREAM	International
	Siz6	Current	•	Con- version		Flat Red	Pre	mium†	Income			Cheap(+) Dear(-):
Name and description	(£m)		Terms*	dates	yield		Current	Range‡	Equ.s	Coov.	Diff.	Current
Bank of Ireland 10pc Cv. 81-96	1.20	146.00	47.6	77-80	6.6	4.7	-13.6	-16 to 3	0.0	4.7	2.5	+16.4
British Land 12pc Cv. 2002	7.71	250.00	333.3	80-97	'4.9	3.1	5.6	- 3 to 7	0.0	93.0	39.3	+33.7
Hanson Trust 6jpc.Cv. 88-93	3.38	73.00	57.1	76-80	,9.3	10.6	7.4	-21 to 16	3.1	3.2	0.2	- 7.2
Slough Estates 10pc Cv. 87-90	5.50	213.00	187.5	78-85	4.7	7 2 7	3.3	- 2 to 5	32.1	40.5	4.1	+ 0.8
Slough Estates 8pc Cv. 81-94	24.88	111.00	78.0	-80-81	7.4	6.9	29.4	20 to 31	25.3	50.9	29.9	÷ 0.5
Thorn Electrical 5pc Cv. 90-94	4.19	126.00	29.1	75-80	4.0	,2.3	- 3.7	5 to-2	5.4	4.6	– 0.5	÷ 3.2
Tozer, Kemsley 6pc Cv. 1981	0.78	90.50	153.9	7479	9.1	14.7	- 5.1	- 5 to 8	0.0	0.0	0.0	÷ 5.1
Ultramar 7pc pet R.Cv.Pfd.	14.97	1.64	0.5	76-82	; 6.1	2.2	- 4.4	- 6 lo 7	21.0	21.4	0.2	+ 4.6
Wilklnson Match 10pc Cv. 84-98	11.10	79.00	40.0	76-83	12.9	13.8	31.7	21 10 38	25.1	31.9	11.2	-20.5

*Number of ordinary abores into which £100 nominal of convertible stock is convertible. † The extre cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Thise-month rongs. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income expressed in pance, is summed from properly time until income on ordinary shares is greater than income on £300 nominal of convertible of the linst conversion, date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued of 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the promium and income difference capressed as per cent of the value of underlying equity. + is an indication of relative chaspiness, — is an indication of relative degrees.

BUILDIN	IG.	SOC	CIE	TY	RATES	3
		Share			*Term shares	
,	o _u	%	%		%	
National	8.50	8.75	10.00	10.75 5	yrs., 10.25 4 yrs., 9.	75
		0.00				

Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Hamm 24,8
Aid to Thrift	9.25	9.80	_		Hasien
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Laine
Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	LINIO 1
Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Land S
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 21 yrs.	1 083 Ln. 1
Bristol and West	8.50	8.75	10.00	_	Law L
Bristol Economic	8.50	8.75	10.00	9.00 3 months' ootice	Lpndpr
Britannia	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	MEPC
Burnley	S.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	82 so
Cardiff	8.50	9.25	10.25	-	Marier Mecki:
Catholic	8.20	●8.90	9.80	— ● 9.10 over £5,000	Munici North
Chelsea	8.50	8.75	10.00	10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.	Peache Proper
Chellenham and Gloucester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Proper
Cheltenham and Gloucester	 .	29.75		- Premium shares including	Proper
				1.00 bonus p.a. (£15,000 only)	Ragian
Citizens Regeocy	8.50	9.10	10.30	10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs.	99 12 8 msh 7
City of London (The)	8.80	9.10	10.10 ·	10.15 3-yr. increment share withdrwhl.	Scottis
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. oot.	Second
Coventry Provident	·8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.	Sinugh O.

Life

bond

3-5

6-10

5.7

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Citiz City Cove Coventry Provident 9.35 3 mooths' potice 8.50 8.75 10.25 Derhyshire 9.90 2 years, £2,000 minimum Esling and Acton 8.50 9.25 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.75 10.00 8.50 Gateway 10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs. 6.45 8.85 10.00 Greenwich 10.00 3 months, £1,000 minimum 8.00 Guardiao 8.50 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.00 8.50 8.75 Halifax 10.75 5 yrs., 9.25 3 months' notice 8.75 10.00 Heart of England 8.50 10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs. Hearts of Oak and Enfield... 7.75 9.00 10.50 9.75 6 mooths, minimum £2,000 8.75 9.25 Hendon 10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs. 10.00 8.50 8.75 Huddersfield and Bradford ... 9.80 3 months' notice £250-£10,000 10.50 S.50 9.00 Lamheth 10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs. 8.85 11.93 S 60 Leamington Spa S 75 10.00 8.50 Lecds Permanent 8.75 10 00 8.50 Leigester 9.85 3 yrs., min. £1,000, 9.35 2 yrs. 10.20 8.50 8.75 Liverpool †10.50° †10.00.2 years, †9.75 1 year †9.25 6.50 London Goldhawk 10.35 4 years, 9.60 2 years 8.60 8.85 10.00

10.15 6 mths., 9.50 3 mths., min. £1,000 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.

8.75 3 yrs., 8.50 2 yrs., minimum £500

10.85 5 yrs., 9.85 6 months min. £500

10.25 6 mths. not. WDL min. 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

TEA (4)

514 Manchester Ship Canal 298

Gt. Northern Telegraph (of Denmark) [8r.] £25 [24 8]. New 32 [24 8] CANALS (3) Bristos Channel Ship Repairors (1Pp)

10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs. 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. · Melton Mowbray 8.50 9.00 Morningion 10.05 9.05 8.75 National Counties 10.00 8.50 8.75 Nationwide 8.50 8.75 10.05 Newcastle Permanent 9.50 8.25 New Cross 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.00 6.75 8.50 Northern Rock 10.25 8.75 8.50 Norwich 10.00 6 months, 9.75 3 months 9.25 10.85 8.25 Paddington 9.50 S.75 Peckham Mutual 10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths. 10.00 8.75 8.50 Portnian 10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs. 6.75 10.00 8.50 Principality 9.75 3 months' notice 8.25 10.50 8.50 Property Owners 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 8.75 10.00 8.50 Pravincial 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.00 8.50 8.75 Skipton 10.05 3 yrs., 9.75 2 yrs., 9:50 1 yr. 9.10 10.75 S.50 Sussex Mictual 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs. 10.00 8.50 8.75 Towo and Country

S.50 *Rates normally variable in line with changes in ordinary share rates. Woolwich † includes 0.25% Centenary Boous throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.95

10.00

8.85

9.25

8.75

S.50

8.75

Walthamslow

Wessex

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Pakenham. Weidenfeld and Nicolson, £10.00. 659 pages

Thomas Pakenham's The Boer War is not only a magnum opus, il ls a conclusive work. It would require an abnormally conceiled person, or one besotted features, to us who have become by nalionalist fanaticisms, to accustomed to war on a massject. It will be plossant for us all, four years, the total easualties to sit back and congratulate ourselves that now we know as much as we need to know.

That may make Pskanbam's book sound forbidding, austere, the kind of teutonic masterpiece compiled by some American scholars, venerated but loft unread. It is nothing of the sort Pakonham has a light and cheerful touch. He is very far from being over-respectful. He revels in human absurdity—and in the political and military personages involved in the Boer War there was plenty of it. The book is enjoyable aa well as massively impressive. Thosa who are beginning to make their choices of were killed. But on both sides mental or over-compassionate. this year's literary prizes ought first rate detachments panicked He doesn't really like Roberts. to take note. It would he an and ran away, even when astonishing year if there is any-

Much of the book is occupied, as it has to be, with the military regiments.

operations. Pakenham has com- It was a w

from Germany and France, not-The Boer War hy Thomas ably the Mauser rifle. They were remarkably cynical about the De Wet.

There are some unfamiliar

write another book on the sub- scale. In this war, which lasted names now forgotten, in either of the world wars. The British lost something over 20,000 dead, mostly through disease. The Boer deaths, in a much smaller population, were perhaps 50 par cent greater, again largely through disease, as in concentration camps.

Another surprise is that wellthought-of troops were not as steady as in the more annihilist talents. He is deeply in-ating wars to come. There was terested in human beings, much plenty of iodividual gallantry, of course. Many senior Britisb officers, generals included, led casualties were relatively slight, some of the hest Boer commandos and elite British

11 was a whita man's war, they plete mastery of the strategie said, but with a bland-disregard problems, and is fine on the for truth. Blacks did most of battle-pieces, tiny engagements the beavy manual work for both though they were. As was combatants, and suffered far realised fairly rapidly in this more casualties. For liberal country for a long time the Englishmen, one instification British army was outclassed in for the war was to give the the field. It was not because the blacks, and coloureds, the civic Boers were superlative marks- rights, small but genuine, which men. That was a legend. But the British bad maintained in they weren't the opponents Cape Province. One of the whom the British were reasons for Boers fighting for used to fighting in the their autonomy was to prevent earthed (or more exactly and liked them better 19th century, tribesmen with that happening. They were fight-plunged under billiard tables other British generals. weapons and a gross ing for their way of life, some to discover) a large Buller

The British, though, were much more intelligently led blacks. Most of them-by no than the British. Tho only com- means all-thought the Boers manders who come out of the unnecessarily brutal. On the story with supreme credit are other hand, responsible persons Boers, Louis Botha, De la Rey, sald that it was wiser to forget about the blacks altogether, if we were ever going to get on with the Boers. The Treaty of Vereeniging was in many ways a generous attempt at reconciliation (which like other generous attempts produced something like the opposite effect, but it included not even minimal safeguards for the blacks.

> The prelode to the wsr, the war itself, the consequences, do not make for an improving story, but that doesn't differentiate the Boer War from others. It was crammed full of person-alities on both sides, and there Pakenham shows the best of all more so than most historians, is indulgent towards most of his characters, underone of the most political of soldiers, and certainly doeso't like Kitchener, which isn't surprising. He has no use whatever for Cecil Rhodes. He bas a soft spot for Kruger, that old digossur of a cunning peasant. He is warm to Louis in which Redvers Buller bas been made to look like the caricature of an imbecile explored documents in South Africa and Britain with He

Sir Redvers Buller photographed when at Aldershot, c. 1890

able soldier, not articulate, in- rest of Pakenham's characters, competent at political infight. One is Milner, the other Smuts. often made them wrong.

soldier. Pakenham, who has in Natal, and nothing like so tation for infallible wisdom, long-drawn-out a guerrilla wsr. had fought alongside frequently bad. scholarly thoroughness, bas un- Afrikaners, and understood exactly and liked them better than the

have been an upright, honor-ties who stand out from the and bear it with stoicism.

ing, a far-sighted general. It is Each was much cleverer than possible that Pakenham slightly anyone around him. Each was overstates his professional committed to a cause which gifts. He was as hrave as men had no future-Milner to a are made, but in action he universal empire governed by seems to have been slow to the British. Smuts to an the British, Smuts to an make tactical decisions, and Afrikanerdom surviving in-often made them wrong tact in association with the Botha. He goes out of his way

What Pakenham does do is to

British. Milner was the deeper
to remedy one piece of historical injustice, which is the way
in which Padvare Buller

And more strategic insight than
There was always a faint touch any of his senior colleagues. If of the spurious about Smuts. he bad been listened to, there He gave advice in both the wouldn't have been the flascos great wars, and acquired a reputhough the sovice he gave was

In his last years. Milner felt that he had wasted his gifts and his life. For the most part, There are two figures of re- he had. But only a men of technological inferiority. The of it respect-worthy, but not in archive. Buller turns out to markable though puzzling quali- stature can have that reflection,

Genius of places

BY RACHEL BILLINGTON

Literary Landscapes af the British Isles: A Narrative Atlas by David Daiches and John Flower. Padd Press, £6.50, 287 pages Paddington

David Daiches tells a good

story at the start of his literary travelogue about e Malaysian Professor of English and lover uf Wordsworth who stopped his taxi from Heathrow airport to recite with reverential awe "The Daffodils" beside a clump of dandelions on a bomb site. It reminded me of the occasion my mother forced me and four other recalcitrant sub-teenagers 10 read "Lines composed a few miles above Tintern Abbey" at the estimated spot of composition. It was raining, some evil-intentioned bullocks were drawing near and my youngest brother punctualed every few lines with a hopeful "Coco cola?" Nevertheless the pnem became fixed in my memory a no other.

Such an experience may not be exactly what Mr. Daicbes has in mind for his readers as they Sittingbourne or Mrs. Dalloway to St. James's Street. Unlike The Oxford Literary Guide to the British Isles, which is strictly for travellers on the road, his imaginative and wellinformed essays could serve an armcbair traveller just as well. In fact it would be an insult to treat them as mere reference material. Nor would it be easy to do so since Mr. Daiches has chosen as his subject the major geographical and literary areas of English writing and makes no attempt for a blanket coverage.

The result still provides something for most tastes. The first 60-odd pages are filled with Information on London, tracing its development from Chaucer,

questions, to which

answer; but the other inhebi-

genial and friendly creatures.

Meeting Clive Bell and Roger

experience. Clive wes sure to

have recently discovered e

splendid new artist-or, per-

haps, an attractive young

ment, having just decided, at

woman: Roger, when I say

Shakespesre unfamiliar; for example, John and Dickens to Virginia Woolf. This is followed by sections on Bath Where bursting waters turn and the Lake District, plus an enormous wheels irresistable coda on the Roman-tic Poets Abroad. Then comes And hammers, rising and descending, learn the Bronte Country, Thoolas To imitate the Industry of Hardy's Wessex, and a chapter

on the Industrial belt called However, at the back of the book is detailed gazetteer and which contains some of Mr. topographical information on Daiches' most original thoughts. Finally, Scotland and Duhlin the lives of a wide range of writers. The maps contributed sre treated with individual by Mr. Flower are clear and simple. To my mind, execulent though this all is, it sits sligbtly By sacrificing comprehensiveness to depth, Mr. Daiches has oddly with the tone of the rest given himself the great advan- of the book. Possibly it was considered necessary to catch a tage of room to quote and to speculate. His analysis of the

knap-sack readership. Certainly the book is beautifully produced, filled with old engrovings and maps. Perhaps it is sheer perversity that makes il seem an excellent reason for avoiding rain, bullocks and cocacola and taking instead a cosy are as delightful as they are fire-side journey in the mind.

BOOKS OF THE MONTH

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Lions roaring in Bloomsbury BY PETER QUENNELL could "mainly see was the Henry James has taken its place ness often masked his intel- half-conscious rivalry among the best-written and most lectual gifts. Edel's account of baunted them throughout their they lived, as a rule, exceedingly interesting hiographies pub his fellow biographer Strachey lives.

£8.50, 288 pages

Sooo after the death in 1904 of the literary patriarch Sir Leslie Stephen, Henry James produced a somewhat gloomy, report on the younger members of his family. "Deplorable! of his family. "Deplorable! Deplorable!" be lamented. He had esteemed their erudite alher and admired their benedically beautifully beautiful mother, a perfectly precious force for How, then, had Vanessa and Virginia managed to "pick up such friends? How could slie's daughters have taken

up with young men like that?" A young man he thought particularly repellent was e cortain Mr. Clive Bell. a " stoop-shouldered, long-haired " figure whom he called the "little and, lster, when be heard that Vanessa was marrying Bell, he supposed, withnut much conviction, that "she knows what she is about." True, she appeared "almost hoistermsly in love;" and he cave her an ancient silver hairpin-bnx as his modest

hairpin-onx wedding-present. Virginia, noted, was growing handsome. even positively smart. He enjoved the Stephens' company. il spite their horrid frieods. Yet another volume does not always not realise his early promise, he also found it "strange and He could not help recognising "the hungry

Fravel Warrant by Bernard Fergusson, Collins, \$7.95, 253

Bernard Fergusson, now Lord

Ballantrae, is a sort of modern

enaissance man. He is gifted

n letters, he is gifted in soldier-

ing, he is gifted in administra-

ion (an art more generally

appreciated now than in Remaissance times, no doubt).

cut most of all bo is gifted in

Trovel Worrant is a fairly

ight-hearted account of the atra-military travels he bas

civels in India, Burnia, the Far

pages

iendship.

Bloomsbury: A Honse of Lions, ghosts . . . dear old Leslie, and hy Leon Edel. The Hogarth beautiful, pale, tragic Julia—on whom these young backs were, and quite naturally, so gaily

Once Vanessa had married. writes Dr. Leon Edel, "Virginia was at last mistress of her own establishment," a house in Fitzroy Square that she occupied with her brother Adrian, ber maid and cook and Hans earliest novel. Before it was at Lytton's Cambridge rooms he told his affectionate cousin. " I think she's probably extremely witty and amazingly beautiful;" and from that moment he remained a beloved associate of

the gifted and romantic trio. During the last decade. enough books have been published on the Bloomsbury circle to fill a fair-sized bibliography; and the prospect of opening yet another volume does not always not realise his early promise, raise one's spirits. Dr. Leon yet remained s wonderfully something of the crystalline in-Edel's book, however, is the generous and unembittered humanity that is said to go with product of a master-craftsman. character—and to Clive Bell, genius; and between them. product of a master-craftsman. character—and to Clive Bell, genius; and between them. His five-fold biography of whose gaiety and social worldli- Edel suggests, there was a deep

Good companion BY B. A. YOUNG

when his father was GovernorGeneral (as both his grandfathers had been). When he
bimself became GovernorGeneral, the country was teemling with old friends even if partly the result of a pheno-

day in New Zealand as a hoy he

of new ones. He made friends with Queen Salote of Tonga,

with the indigenous inhabitants

of the Cook Islands and Samoa and Pago Pago, with the Americans and New Zealanders

and penguins at the South Pole.

sprang from official privilege.

But wherever Bernard Fergus

nade during a highly perison went, officially or privately, attetic life as soldier, diplomat, or oven illegally, he always nurnalist and bon rivent, found old friends. "We Innobed payels in India, Burma, the Far in Paris with General Koeoig.

BULGARIAN MONASTERIES:

Mountments of History, Culture and Art

Photographs by Konstantin Tanchev

hy Georgi Chavrukov

Septemeri Puh. House. Sofia/Collet's London & Welling-horaugh. Linen/boards goldblocked; 33r23cm., 380pp.; 125 b/w nud 268 colour photographs.

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These were encounters that

lished io the last 25 years; and, although much of bls material comparatively familiar, he brings fresh insight to this study of the Bloomsburian "House of

Lions. must remember, always greatly her old friend's style, and himresented being labelled. They were oeither a clique nor a ber dog, while she composed her school, they protested-merely the opening pages are profusely an assemblage of friends, who scattered. quite resdy, she followed the happened to have met when Bells to Paris; and, besides talk- they were all young, and who ing "a great deal about Beauty, had lived together ever since, but then, she had the most com-Obviously, they shared many old bachelors who have known tastes, and feelings; but, as 10 Whistler," they encountered the common factors in their to spare the friends she loved. the dark and languid-looking spiritual inheritance, they were Gordon Square, she had once often slightly vague. No doubt written "is like nothing and once of the slightly vague." cousin of Lytton Strachey; and their strongest link was the life- much as the lions' house at the long enjoyment they derived Zoo." All the animals, she said,

memher of the group who did

was second-in-command

ing with old friends, even if partly the result of a pheno-some of them thought he was menal memory; be writes furtive contact with his priest his father, and he made myriads detailed narratives hut naver and confessor, a former officer

keeps a diary (though often enough consults other peopla's). Partly the result of great

personal charm. Partly, perhaps

mostly, the result of kindness beyond the call of duty.

When Genoral Petit was im-

is judicions and appreciativo; but, although, after applauding Queen Victoria, he does not go quite so far as to admit that Elizabeth and Esser is a very bad book, he observes that Virself quotes some of the absurd cliches with which

Virginla, we know, was the most critical of the whole group:
the Victorians," and formed "a
but then, she bad the most comparticular and unusual clite." soul; and it did not occur to her often slightly vague. No doubt written, "is like nothing so had already met Clive. Now he from one another's company. were dangerous and "rather was delighted by the whole Leon Edel's method of suspicious of each other"; and party. "As for Virginia," he describing them is to fix his she was inclined to be still describing them is to fix bis she was inclined to be still attention on the largest beasts more suspicious in ber ettitude -Virginia and Leonard Woolf, towards the outer world, which Clive and Vanessa Bell, Duncan fascinated her, yet aroused her Grant and Msynard Keynas, apprehensions and always put Desmond MscCarthy, Roger Fry her on her guard. Here, as elseand Lytton Strachey. Each is where, she differed immensely allowed a separate well-rounded from her charming older sister, portrait; and especially sympa- a woman who had succeeded in thetie are the passages he her womanly role, where Vir-devotes to MaeCsrthy—the only ginia felt that she had failed. Vanessa was a remarkably "human" person; Virginis had

Algeria difficulties, Bernard

Fergusson was Governor-General of New Zealand.

General Petit was an old friend.

"Through the good offices of the New Zealand Embassy in

Paris," be records, "I made

and eonfessor, a former officer

of the Fusiliers-Marins. Thanks

to him, I was able, legitimately

.12,000 miles away that occa

sional extra comfort passed through into his prison cell."

People like this deserve

but discreetly; to contrive from

that beyond a fairly small circle-In his summing-up Leon Edel

returns to the early 1920s, when view with Virginia Woolf, for many years of endeavour still an acquaintance or friend's lay ahead of the group, but friend, might be definitely alerm-"Bloomsbury," as an autono-ing-sbe had a babit of asking mous institution, was already The Llons themselves, we ginia Woolf was apt to criticise firmly founded. What had it evidently she did not expect an accomplished before its protagonists died? They were toots of the lion-house were early leaders, their latest genial and friendly creatures. biographer believes, of e liberating modern movement Fry was always an adventurous that had boldly "refused to experience. Clive wes sure to accept the accepted ideas of "singularly powerful" both by the gifts they bad him last, was brimming ovor

cultivated and by the "radiance of their personalilies."

ment. having just decided at This, I think, is to overstate the age of 67, that be would the ease; the radiance he men- traoslate Mallarme's largely untions did not extend very far . translatable verses.

puritanism and sentimentality. destioy, ran away from a mineral monastery school and tried to hosings, shoot himself, he was placed in a home for retarded and epileptic children. He never

published his first successful novel, Peter Comensind, in 1904. Ralph Freedman's slow-moving, elaborately detailed account of a reclusive and carefully organised life reveals that Hesse was an austere and dreary man, ravaged by hypoebrondria and self-pity. Like Nietzsche. he was inspired by pain and used his work to control his psychological crises. He was a solitary creature who could not bear to be alone; and fought off illness and depression by a constant but limited round of travels and visits to obscure intellectuals in Germany and Switzerland. The one dramatie exception, in 1911, was a twomonth escape to the East, where he was disappointed and oppressed by the beat, noise, eggars, dirt and dangerously lush landscapes. The author of Siddhartha disliked the Indians and treated them with narrow-

Sumatra and there is no riversacred or otherwise in Kandy.)

Important: than the other and, more important, with much younger wife, who sur-realistic reputation, he was elements of the hook people. Solving the case, he also rounded herself with animals, known as a Swabian regionalist

Swiss sage

BY JEFFERY MEYERS

finished high school and heearne a bookseller's apprentice in Tübingen and Basel until he

minded contempt. (Freedman

and Japanese ways, even though misunderstanding, violence fered from nervous illness) but tion and meditation, and Hesse some of his most important. There is also a deep-seated rarely lived with them. He was was transformed into a sagely fered from nervous illness) hut tion and meditation, and Hesse characters are Undesirable antagonism between school and 2 distant but imperious father; cult figure for teepage hippies Aliens. The actual denouement the locals. In the course of and coldly unsympathetic to his en pharmaceutical journeys to is perbaps overcomplicated, inspecting the school, Fanshaw suicidal brother. He did not the East. In Germany, where hecomes involved with murder really want to marry his second. Hesse had a more modest and

which are burdened by mystical freight and often set in a symbolic, simplistie and sentimental Orient. In the late 1950s Henry Miller and Timothy Leary, with the help of Colio Wilson, translated Hesse from the Ticino to Big Sur. His novels became texts for instruc-

Crimes BY WILLIAM WEAVER The Wages of Zen by James A Violent Death by Roy Lewis

prisoned by the French after friends. Lord Ballantrae's hook joining the Salan faction in the may make him a lot more.

East, the Middle East, north and beside whom I had fought in Syria in 1941." "I arranged to lunch with Admiral Barjot and I had 'clicked' when beside whom I had course to be beside whom I had 'clicked' when I had fought in Syria in 1941." I arranged to lunch with Admiral Barjot and I had 'clicked' when I had fought in Syria in 1941. Melville. Secker and Warburg. £4.95, 175 pages

mechanical; but it is also lass

elements

Collins, £4.25, 195 pages

always he counted on for pre-Forget about the unfortunate cise, original, interesting entitle, forget about the inscrut- vironment. His sense of placeable Buddha on the dust-iscket, from the North Country to Wales - is infallible; and yet The book is much subtler than characters and setting always is a hit vague on Asian ofther would lead you to believe. interact. A given story has to geography: Penang is not in Superinteodent Totsuo Otani; of take place in a given area. Here, the Hyogo Prefectural Police, is it is Northumberland, whose a splendid addition to the bills and silences have deep thesse's marriages, like his thriller-addict's international meaning for Robert Fanshaw, travels, were reluctant conforco (it is no accident that ageing but still vigorous cessions to emotional needs. Otani is a great admirer of Inspector of Schools. The His first wife was much older Maigret and other colleagues of school he has been sent to than he, had severe mental probthe kind). In this delightful first inspect, on what may be a lems and was eventually connovel James Melville displays a last assignment, is a curious fined to an institution. He had convincing knowledge of Japan mixture of idealism, sadism, three sons (one of whom suf-

First of all, Roy Lewis can

Apparently a second Superinsolves problems of his own. An
tendent Otani novel is in progress. Good news.

Solves problems of his own. An
soon contracted tuberculosis and
engaging human protagonist in
lived with Hesse for less than
urban civilisation with natural
two months. Though he was beauty and spiritual values.

hesitant and anguished about Hermann Hesse: Pligrim of marrying his third wife, who Crisis by Ralph Freedman, eame from a Rumanian-Jewish Jonathan Cape. £7.95, 433 family, she was more copable and devoted than her predeces sors and seems to have brought Hesse esme from a family of moderate contentment.

missionaries who were God- Hesse, who was rejected for wallahs in India and practised military service in 1915, was a with evangelical fervour a great believer in that quaint peculiar mixture of pietism, German indulgence—the cure -and spent long, futile periods When he rejected his religious of his life subjecting bimself to mineral baths, massages, hosings, flailings and mild elec-tric shocks in five-course Gothic clinics. He was analysed by Jung and and by one of his disciples, and compounded the Master's fuzzy mysticism with his own. He also intensified his inwardness by encouraging a frieod to write his biography while he was completing his hest work, Steppenwolf.

Hesse retreated to Monlagnola in southern Switzerland in 1919, became e Swiss citizen in 1924 and bad patrons build a house for him in that village in 1930. Unlike his sometime friend Thomas Mann (Freedman strangely neglects this relationship) who immediately edopted a defiant anti-Nazi stance and became the leader of the German emigres, Hesse, who vainly hoped to ride out the storm and retain his readers, criticised the "cowardice" of the German Jews and made no political declaration. Though be remained with his Beriln publisher after the Jewish owner had been driven out and the firm nazified, his hooks were eventually banned in 1943. He won the Nobel Prize in 1946 for the interminable, unreadsble "masterplece," The Gloss Bead Game.

Freedman seems insuffi-clently critical of Hesse's works

industry, including the retail trade.

Stanley Oliver

study applied to administra-tion areas, including organisaand students of supervisory management.

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and decoration.

Leading shares react in thin trade ahead of next week's TUC Congress and Tuesday's banking figures

Account Dealing Dates Option

*First Declars- Last Account week.

quiet post-holiday week in stock markets drew to 9 cload yesterday with leading shares a penny or so softer. Over the fourday period, however, most were a shade firmer following a pitifully low level of trade and despite publication of another gloomy survey of the UK economy; the dally everage of total hargains, at 13,859, was the since this measure of market activity was introduced

oo June 4.
The equity aectors reversed the trading pattern of the three previous days hy opening firmly and then turning easier. A small amount of investment aupport was soon satisfied and in the face of a few professional profittaking sales dealers were quick to lower prices. Afternoon dealings were particularly cautions, prohably in view of next week's TUC Congress, with its promise of fairty widespread attacks on Government policies, and con-tinuing nervousness ahead of hanking sector's

The drift to cheaper levels contioued in after-hours trade and only 8 few situation stocks sported gains on revived hid from company trading announcements were scarce. The FT 30-share iodex, after posting a gain of 0.8 at 11 am, finally puthy, Sedgwick Forbes dipped surrendered most of the week's 3 to 89p with sentiment here gain in closing 4.0 down on the additionally unsettled by a

day at 465.0 for a net improve-ment of only 0.5 on the abortened

Dealings tions Dealings Day
Aug. 13 Aug. 23 Aug. 24 Sep. 3
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Sep. 10 Sep. 20 Sep. 21 Oct. 1

"New time" dealings may take place from 9.30 em two business days of the safter. was again slow. The small investor, however, continued to he nervous following recent suggestions of another upsurge in hank lending, and further light sciling caused quotations at both ends of the market to ease. The short tap, Exchequer 111 per cent 1984, ended ! down in 530-paid form at 29 at the orica published in Friday's drifted lower and closed with issne was incorrect.

Russian bonds hecame pro-

slightly smaller gains. Once again, husiness in invest-

ment currency was evenly metched and the premium hovered either side of the over-Activity in Traded options

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Reflecting adverse comment on he disappointing interim eculation. Features srising results, Stewart Wrightson gave up 5 more for a two-day decline of 17 to 183p. Other Insurance

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Wegon Finance hecame 2

prominent casualty in Hire Purchases, failing 4 to 40p in reaction to the interim profits sethack; UDT chespened a

minent on a demand thought to be hased on their value as collectors' items. The rises were sharp with City of Saratoff Railway, at £105, and Kokand Railway, at £160, jumping 30 points apiece among many other slightly smaller gains.

Whitbread, 141p and Bass, 232p all gave up 2. Among the more speculative issues. Belhaven ahed a couple of pence to 40p, while Matthew Clark, at 177p, ended a penny easier on halance after tooching a new peak of 180p. Recent support was with ended 2 lower at 228p.
Activity in Bulldings was mostly confided to the Timber sector. Parker shed 6 to 150p

night raie of 284 per cent before following the disappointing clusing at that level. Yasterday's annual results and Phoenix eased 4 to 141p in sympathy: helped hy stock shortage, gain of 9 to 225p was recorded in was again at 9 low ehh, only 188 Travis and Arnold, while May contracts being completed for a dally everage of 204 over the short week.

Travis and Arnold, while May contracts being completed for a fiter 92p. Elsewhere, British bredging put on 3 to 29p, after 31. on speculation about a pos-alhte hid from Ready Mixed Concrete, also 3 hetter, at 132p. News that Saint Piran had increased its stake in the com-pany lifted Milbory 2 to 56p, while Benlex added 3 to 37p, after 38p, for a gain on the week of 13 in continued response to the recent link forged with Energy Finance and General Trust. Buying in thin markets lifted Burnett and Hallamshire A and Construction Holdings 10 apiece to 480p and 140p respectively. Speculative counter William Whittingham attracted a reasonable two-way husiness and touched 98p before settling 2 firmer on halance at 96p. Among the leaders, Bine Circle, at 276p, relinquished 2 of the previous day's gain of 14 that followed the hetter-than-

expected interim results. IC1 touched 369p before a bout of profit-taking left the shares 2 cheaper on balance at 364p. Elsewhere in Chemicals, Croda, 50 p, and the Deferred, 28p, Improved 2 spiece following the joint · depoty chairman's departure from the company. Carless Capel added 2 to 52p following Press comment.

Church pleases

The Store majors remained vulnerable to small nervous offerings in the wake of Harks

and Spencer's price-cutting move. M. and S. gave up 2 more to 105p, while British Home relinquished a penny further for a fall on the week of 18 to 246p. Gussles A dipped 4 to 396p as did Barton A, to 252p, while Mothercare eased 2 to 174p. Elsewhere, Church roae 5 to 197p in response to the sharp increase in responsa to the abarp increase in first-half profits and Ladles Pride Outerwear edged forward

hand, lost 4 to 63p.

A little selling developed among leading Foods. Still reflecting concern about the annual results. Associated Dabries eased 2 to 255p for a fall on the week of 15, while J. Sainsbury relinquished 2 to 305p. Elsewhere, William Low found, support and added 5 to found support and added 5 to 118p and Hillards improved 6 in a penny to 52p on Press com118p and Hillards improved 6 in
ment, R. and J. Pullmann put 368p, the inter following the



much to 549 and Empire receded 4 to 186p.

Elecrticals plotted an irregular course in a quiet day's husiness. Early gains among the leaders were reversed by the afternoon, Plessey easing 2 to 122p, after 125p, following further coosiderstion of the first-quarter statement which helped the shares to add 7 on Thursday. Farnell jumped 18 to 270p on late huying, while continued speculative support was seen for MK Electric 7 better at 239p, a two-day gain of 16, and United Scientific, 3 up at 330p. BICC hardened slightly to 119p ahead of the interim results due on Tuesday, while Suter firmed 3 to 30p on favourable Press comment Interest was also shown in Unitech nilpaid, 4 hetter at 58p premlum, while Decca A. 292, and Tele-

gave up 5 at 188p. Secondary Engineerings were inclined firmer in places. M. Mole rose 2 to 18p following Press

on 3 to 111p but Walls lost that chairman's annual statement Speculative counter Carr's Milling put on 6 to 92p for a gain on the week of 15, while Spillers hardened to 46p following receip: of Dalgety's official offer document. George Bassett became !lvelv, tooching 18Sp before aettling 4 firmer on belance at 114p.

In Hotels and Caterers, Brent Walker rose 5 to 90p on buying in a limited market.

Fairbairn Lawson fall Features in miscellaneous industrials were again to be found only outside of the leaders. The chairman's declaration at the annual meeting that losses of its much-troubled Greenbat subsidiary have continued into the current year depressed Fairbairn . Lawson woich feil 4 to 20p. A nervous phone Rentals, 196p, rose 4 and uncertain market since the apiece. On the other hand, disappearance of company direc-Automated Security met profit tar Rolf Schild in Sardinla, taking after recent firmness and Huntleigh railled 4 to 72p but still sustained a fall of 7 on the week. Provincial Laundries rose 11 more to 49p and the 12 per cent Convertible 86-88 20 points

Abrasives hardened 3 to 60p. limitoary results. In the wake of Birmingham Paliet, on the other Thursday's large share-placing, waterford Glass advanced 3 to Waterford Glass advanced 3 to 30p while Holt Lloyd Inter-national put on 8 to 223p on renewed speculative support. Stehe Gorman added 6 to 172p on Press comment. A withdrawal of recent insti-

tutional apport loft leading Minter components
Comp 246p. Dowly on the other hand, responded to a favourable Press hat Brown Bros cheapened 1 to 24 p following Thursday's following Thursday's results. Distributors

finished narrowly mixed, although Dorada weakened 3 to 66p ahead of next week's interim statement. ERF gave up 8 like amount to 94p, but Rolls-Royce added a penny to 73p for a gain on the week of 6. Volva dropped 50 to \$25p reflecting the managing director's recent warn-ing on current trading.

Oils erratic

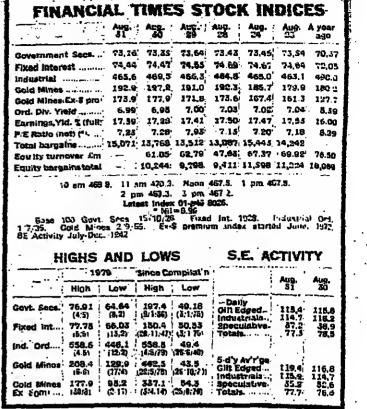
Firm initially on a continua-tion of the previous day's huying. Oils subsequently encountered profit-taking and sometimes finished lower on halance. Shell eoded 2 cheaper at 330p, after 334p, while British Petroleum reverted to the over-night level of 1150p, after 1160p: the letter's half-yearly results are due next Thursday. Secon-dary issues plotted a similar course-to the leaders, but Oli Exploration added 6 more to 36Sp on vague hid rumours. Elseoff the West coast of Ireland may not be as viable as expected left Aran Energy 20 lower at 150p. in sharp contrast, Tenneco put on i to fill and the 10 per ceot Convertible advanced 8 points to £142, after £150, on rumours of a major oil discovery off the

knew of no corporate developments that would account for the unusual activity in the shares. Shippings ended the weel quietly mixed. J. Fisher added 4 at 1980, while British and Commonwealth put oo a couple of pence to 331p. Further con-sideration given to the chairrecent statement sparked a revival of interest in Graig. 20 better in a

East coast of America; the com-

pany subsequently stated that il

Coortanids cased 2 to 88p or the group's intended closure of three cotton yarn mills in the North-West of England. Else-where in lifeless Textles, Blackwood Morton firmed a penny to



Golds lose ground The rise in the gold shares markets was checked as profit-takers came in, encouraged by the fall in the hullion price. There was a reluctance to take positions in front of the long weekend in the U.S. and South Africa. The Gnid Mines Index rescied 4.3 to 1929 and the ex-

Prices started easier and continued the trend through the day in active trading. Randfontein lost 1 to £27½, while President Brand shed 1 to £104 and East Rand Props gave up 38

The easings in Golds crossed nver into South Africa Financials where there was also some profit-taking, leaving Union Corporation 8 easier at 420p, and De Beers 2 softer at 382p. In contrast, the prevaillog tone in the Australians remained very firm. A strong Sydney perfollowed through in Loodoe as leaders met good demand. Trading was active although the pace slackened in the late afternoon.

Two features were provided hy Bougainville, which rose ; to 136p and BH South, where following reports of a large share placement overnight in Sydney. Selcast Exploration were not traded following the cancellation of the listing in Sydney: trading in Seltrass Holdings starts on Monday.

Rhodesians were also o firm market following a Salisbury Government announcement on direct investment. Mangula were 9 higher at 92p and Messina ruse 4 to 85p.

	August	i	July		tune		May
Financial Times				٠.		•	
Government Securities.	75.44 74.35 457.2	:	. 73.11 74.38 468.3	!	71.51 73.42 489.4	!	73.75 76.04 528.3
Industrial Ordinary Gold Mines, Do. (Ex-Spm), Total Bargains	169.8 153.4 15.272	į	161.6 149.7 16.683	-	185.8 162.1 16.651	1	t 75.7
F.T Actuaries		·		•		•	
Industrial Group	236.59 268.85 188.73 246.08 58.41	 -	232,75 267,62 189,21 244,78 87,89		242 17 275 92 193 14 253 64 66 45	-	269.52 207.94 269.52
1	1	lig	h	7		ωv	, ·

OPTIONS

LONDON TRADED OPTIONS

DEALING DATES Stocks favoured for the call included Town and City, Bank Deal- Declara- Settleand Commercial, Savoy A. Ang. 20 Ang. 31 Nov. 15 Nov. 26 Hampton Industries, Camrex. tion ment Sep. 3 Sep. 14 Nov. 29 Dec. 10 Ocean Transport, Park Place. Sep. 17 Sep. 28 Dec. 20 Jan. 7 Burmah, Stylo, Spillers, GEC. For rate indications see end of and House of Fraser. No puts
Share Information Service or doubles were reported.

ACTIVE STOCKS YESTERDAY-

		210.				
	Denomin	a- nf	Closing	Change	1979	1979
Stock	tian	marks		on day	high	low
LASMO	25p	12	268	- 4	272	124
Midland Bank	£1	9	350	+ 2	455	340
Aran Energy	£1	8	150	-20	170	60
BP	£1	8	1.150		1,395	892
GEC	25p	8	383	<u>-</u> 1	456	311
ICI	£1	8	384	- 2	415	314
Shell Trenscort.	25p	8	330	- <u>2</u>	402	278
Burmah Oil	£1	7	155	+ 1.	158	82
Courtaulds	25 p	7	83	– 2	122	S2
Ultramer	25p	7	324	- <u>2</u>	326	197
Unilever		7	506	+ 4	630	482
GUS "A"	25n	. 6	396	- 4	448	288
Haward Tenens.	25p	6	51	+ 2	51	234
1GL	£i	6	495	+ 5	545	420
Marks & Spence		6	105	– 2	134	. 83
The phore		active s	tocha is	based on	the nt	mber o
vargoins record	ed veste	rday in	the Office	iol List	ond un	der Rul
163 (1) (c) ond	reprod	uccd to	day in S	tock Ex	change	depling
	WEEL					

		IN O.				
De	nnmin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
Sheli Transport	25p	40	330	+ 8	402	273
1CI	£1	39	364	+ 3	415	314
Burmah Oil	13	33	155	+15	158	82
BAT Inds	25p	29	283	+ 3	362	255
BP	E1	29	1,150	+ 15	1,295	882
GEC	25p	29	383	+ 1	456	311
Marks & Spencer	257	27	105	- 4	134	. 83
Assne. Dairies	25p	29	253	-15 ·	306	139
NotWets Bank	£1_	26	330	+10	406	278
RTZ	25թ	26	309	÷ 9	362	226
Barelays Bank	£1	25	433	·+ 2	514	360
Unllever	25n	24	Sn6	+ 6	650	432
Boots	25p	23	189	+ 1	238	177
Cons. Gold F)c)ds	250	22	233	+ 7	258	178
Dietillane	50-	01	999	T 6	. 250 .	100

Enllever 25p : Bools 25p :	2 <u>4</u> 23	\$06 189 233 228	+ 6 + 1 + 7 + 6	650 238 258 259	482 177 178 198
BASE L A.B.N. Bank Allied Irish Bank Ltd.	14 %	■ Har	nbros Ba	ınk	
American Express Bk. Henry Ansbacher A P Bank Ltd.	14 % 14 % 14 %	C. Jul Hor	ifoare & ian S. Ho igkoog &	Co. dge Shaogha	. †14 6 . 15 9
Associates Cap. Corp. Banco de Bilhao Rank of Credit & Cmce. 1 Bank of Cyprus	14 % 14 % 14 %	Kes Kno	rser U)); wsley & yds Benl	k. of Scot nann Co. Lid k	. 14 . 15 <u>.</u> 9
Bank of N.S.W	14 % 14 % 14 %	Edv Mid San	rard Mar land Ba luel Mor	15011 & Co 1311 112311	. 15 ° . 14 ° . 14 °
Barelars Bank Bremar Holdings Ltd. Brit. Bank of Mild East 1 Brown Shipley	15 % 14 %	Nat Not P.	iooal W wich Ger S. Refsor	nfe) estminste nera) Trus & Co	r 14 ° 1 14 ° 1 14 °
Canada Perm't Trust 1 Cayzer L(d	14 % 14 % 14 %	Ryi. Seh	. Bk. Can lesinger	ada (Ldn.) Limited bst Co. Ltd) 14 9 . 14 9
Charterhouse Japhet Chou)arions C. E. Coates Consolidated Credits Co-operative Bank	14 % 14 % 14 %	She Star Tra	nley Tra idard Ch de D ev.	ist Barlered Bank	. 16 4 . 14 " . 14 0
Corinthian Sees 1 Credit Lyounais 1 The Cyprus Pooular Bk. 1 Duncan Lawrie 1	14 % 14 % 14 %	Uni Whi Wit	ied Bank iteaway I liams &	ings Bank entury Bk. of Kuwaii Laidlaw Glyn's	1 14 9 . 1419 . 14 0
Eagil Trust English Transcont First Nat. Fin. Corp First Nat. Secs. Ltd	14 % 14 % 15 %	Yor Men Con 7-de	kshire B	ank a Accepting	House
Mantony Gibbs	14 % 1	7-de	y deposits	o. ion sums al !%, up to	£10,00

Goinness Mehon 14 % & Demand deposits 112%.

RISES AND FALLS

	re	sten	day	Оп	the 1	veek
British Funds Corpus, Dom. & Foreign Bonds Industrials Financial and Property Uls	Up 3 6 272 127 11		77 Same 27 46 955 349 19	Up 69 15 1,086 445 93		137 213 3,882 -1,411
Plantations Minas Othera	30 45	62	19 54 71	34 238 164	129 169	73 217 257
Totals	503	373	1,549	2,115	1,329	6,259
MEMI MICHE AND						

Burmah Oll

Tozer Konsley TRADERS (1)

RUBBERS 112

NEW HIGHS AND LOWS FOR 1979 The Isliaming Securities quoted in the ire Information Service yesterday ained new High and Lows for 1979. NEW RIGHS (36)

Trade Revelopment Rack Clark (Marthan) Reniox Whittingham
May & Hassell Wiggins Construction
CHEMICALS (2).
Brest Chemicals Carries Capel
ELECTRICALS (2).
Tolenhame Rentaks Farnell Electronics Tolenbare Rentals
ENGINEERING II
Tex Abrasives F0005 (2) INDUSTRIALS (7) Do. 12pcCv. '66-66 Sco#ish Heritage

Fisher (J.) SHOES [1] TEXTILES 121
Shaw Carpets
TRUSTS 131
Wes: at England

NEW LOWS (18) F. C. FINANCE CHEMICALS (1) Elactman & Conrad Pawson (W. L.) Lincroft Kilgou INDUSTRIALS 141 gart Eruntons Fairbeira MOTORS (1) Mersey Dock Units TEXTILES (1) Throgmorten Growth

RECENT ISSUES **EQUITIES**

(saup 67 9 5 5 1979	Stock	E 8	, a 5	9 . 32	. O
Price Ed Tab High Low		OF C	And Pinch	- 8 8 E	4.5
8012 F.P. 27.7 10512 80 160 F.P. 5:9 190 185 F.P. 10.8 37 / 26	Arrow Chemicals Barlow Hidge Fairlino Boats Mercantile House Mettoy Ofd	103 188 34	52.0 72.5 10.72	1.1 4.3 2.6 7.8	28.9 7.4
160 F.P. 8/8 218 192	St. Goorge Assets10p StandardTel-&Cables NTEREST	218	+2 55.0	1.5: 4.1: 2.1: 3.9,	
£ : 12 5 4 9 1979				1 24 1	_

"RIGHTS" OFFERS

Issue Price		Renunc. Date	1979	1	Stock	200 H	4,
P	Pal	6	High 1	Low	. Stock	응들~	¦-
	F.P.	25/8 21/9	19	17	Abwood Machino Tools.	175	1
110 }	F.P.	29/8 14/9 4/9/19/10	20pm 1	3pm	Bank & Commorcial Bank Leum!	183 180m	, - 2
A52	Nil .	= ; = 1					
60	F.P.		82 : 7	77	Goldberg (A)	RI	¥ ::;
115 10	F.P.	20/8 21/8	138	194	hay's Wharf Inti, Timber) 13R	1
30.	F.P.	- : - :	45	38	Lennons	4 43 nm	d+ 1
110	NII :	5/9 28/9 29/8: 18/9	Tabut 1	CO STATE	Letraset	I I /nm	
115	MII I	-:-	90pm.):	5è DM	Macarthys Pharm	200m	
145	Nil i	19/8 19/10:	. 600m: 4	-40M	Vorkgreen inva	. 56 am	. 4 4

12% and over £25,000 124%.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

5377	E	QUITY GROUPS	Fri	., Au	ıg. 3	1, 19	79	Thurs., Aug. 30	Wed., Aug. 29	Tues, Aug, 28	Fri., Aug. 24	Year 200 (approx.)			Hig	hs and	Lows Index	
3	&	SUB-SECTIONS		Ī	Est.	Gress	Eg.						-	•				
			Index	Day's	Yield "	Dir.	PIE	Index	Index	Index	lader	Index	1	1	979		-	nce plation
	Figu	res in parentleses show morter	ffa.	Carrie		WITA	(Net)	No.	No.	No.	No.	No.	н	igh ·	L	TUT	High	Love
		of stacks per section .		%		304º)]	}					1		Ì	
	1	CAPITAL GOODS (172)	245.24	+0.3	17.63	5.82	7.29		242.57	242.07	242.76	239.56	287.87	(4,5)	219.99	(12,2)	287.87 (4/5:79)	50,71 (13/12/74)
	2	Guilding Materials (27) _ Contracting Construction (28)	-229.61 380.15	+0.5	17.97	5.82 5.70	7.25		225.09	224.73	225.68	Z14.62	270.52		195.11		270.52 (8.5/79)	44.27 (11.12.74)
-	4	Electricals (15)	622.21	+1.0	24.08 13.16	3.73	5.18 10.17		37 4.22 614.23	371.73 613.13	369.85 616.20	395.78 521.97	451.74 698.53		323.88 518.81		451.74 (4:5:79) 698.53 (4:5:79)	71.48 (2.12,74) 84.71 (25:6/62)
-	5	Engineering Contractors (12)	353.00	+03	20.60	6.85	6.07		35L79	352.37	351.54	549.00	429,70		338.08	(12.2)	429.70 (4/5.79)	64.39 (2.1.75)
- 1	6	Liectanical Engineering (74)	172.49	+03	19.40	6.76	6.56	17201	17L84	171.57	171.97	191.70	211.08		170.03		211.08 (6'5'79)	45.43 (6:1:75)
	8	Metals and Metal Formacialle)	163.15	+0.7	19.18	9.18	6.48	162.01	162.05	161.58	162.25	173.91	192,29	(4/5)	153.66	(12,7)	192.29 (4/5,79)	49.65 (6 1.75)
	11	(DURABLE) (52)	237.14	-01	15.53	4.93	8.08	237.42	236.83	236.05	235.79	214,40	259.89	(8:5)	196.23	(8:2)	259.88 (8/579)	38.39 (6.1.75)
Į	12	Lt. Electronics, Radio, TV (16)	336.96	_	12.05	3.75	10.72		336.38	335.01	334.38	262.43	352.61		253.08	(8.2)	352.61 (8 5-79)	42.85 (13/12/74)
- 1	13	Household Goods (131	146.73	+0.5	19.80	7.44	6.19		145.67	145.81	146.84	178.58	130.51		145.67	(29/8)	263.22 (4:5:72)	63.92 (17:12:74)
- 1	14	Motors and Distributors (23) CONSUMER GOODS	113.13	:-0.6	23.64	7.41	5.14	113.86	113.26	113.02	112.89	129.79	135.66	14/5)	108.40	(30,7)	170.59 (15.1.69)	19.91 (6:1:75)
	21	(NON-DURABLE) (171)	235.64	-0.5	16.71	6.03	7.45	236.83	235.75	235.23	235.03	213.60	269.81	(4/5)	202.54	(12/2)	269.81 (4:5:79)	61.41 (13.12.74)
	22	Breweries (14)	287.23	-10	15.79	5.32	7.55		288.39	284.99	284.46	228.23	. 306.23		220.79	(16.2)	306-13 (4:5-79)	69.47 (13:12:74)
- {	23	Wines and Spirits (6)	319.95	-0.8	17.15	5.61	7.25		318.47	313.93	311.34	274.38	352.29		27915	(2/1)	352.29 (29/3/79)	78.88 (13.12:74)
- 1	24 25	Entertainment, Catering (17). Food Manufacturing (19)	305.35 208.79	-0.6 +0.8		6.66	8.08		303.43	297.81	299.03	261.55	374.32		266.58	(12/2)	374.32 13/5/791	54.83 (9:1/75)
J	26	Food Retailing (15)	307.31	-0.4	18.90 13.02	4.16	6.58 9.25	207.21 308.45	206.86 307.36	205.76 306.90	204.95 306.68	209.33 23.84	236.75 .332.56	(4/5)	192.34 223.66	(30,7) (12'2)	236.75 (4/5/79)	59.67 (11/12/74)
ì	32	Newspapers, Publishing (12)	419.63	+0.4	22.54	6.93	6.22	418.01	417.76	412.91	414.24	392.53	492.56	(8/5)	366.08	(21)	332.56 18/5/79) 492.56 (8/5/79)	54.25 (11.12;74) 55.08 (6.1/75)
- [33	Packaging and Paper (15)	128.20	+0.3	22.93	8.69	5.65	127.86	126.95	126.92	126,81	14734	155.12	(4/5)	119.84		155.65 (14/9/78)	43.46 (6/1/75)
ł	34	Stores (41)	235.93	-0.9	12.52	4.42	10.46		238.19	240.50	240.51	202.04	273.48	(4/5)	186.40	(12/2)	273,48 (4-5-79)	52.63 (6/1/751
٠ ا	35	Textiles(23)	154.73 242.48	-0.7 -0.8	23.60 23.51	9.96	· 5.37	155.76 244.45	155.90	155.97	156.16	177.54	191.61	(28/3)	148.93	(30/7)	235.72 (17/1/67)	62.66 (11/12/74)
ì	37	Toys and Games (6)	73.27			9.19	4.80 5.38	73.46	240.91 73.82	239.92 75.03	239.82 75.83	250.10 116.73	294,86 96.89	(12/3)	229.61 64.76	(30/7)	339.16 (2/8/72)	94.34 (13/6/62)
- [41	OTHER GROUPS (99)_	204.76	-0.2		6.14	7.92	205.24	204.68	204.10	203.95	209.33	234.76	(8/5)	187.78	(12/2)	135.72 (16/1/70) 234.76 (8:5:79)	20.92 (6/1/75) 58.63 (6/1/75)
2	42	Chemicals (18)	290.74	-0.2	17.45	6.65	6.69	291.46	289,44	287.70	258.63	296.16	329,77	(4/5)	263.96	(30/7)	329.77 (4'5:79)	71.20 (1/12.74)
Sat S	43		226.68 316.97	-1.2	12.34 17.08	7.17	9.91	229.34	229.83	229.61	228.59	274.85	285.48	(28/3)	208.73	(30/7)	291.13 (14:9/78)	208.73 (30/7/79)
1	45	Shipping (10)	445.73	-02	10.52	6.72	7.32 12.73	117.22 447.55	116.82 446.62	116.60 447.29	117.03	142.17 412.71	153.70 498.47	(29/3)	114.54 402.10	(30/7)	246.86 (1/9/72)	45.34 (2/1/75)
<u>.</u>	46	Miscellaneous (58)	241.84		16.08	6.06	8.02		240.90	240.47		221.11	273.91	. (7/6) (8/5)	203.62	(20/2)	539.68 (18/5/77) 273.91 (8/5/79)	.90.80 (29:6/62) 60.39 (6:7/75)
2		INDUSTRIAL SECOP(494).	237.92		1638	5.92	7.56		237.2B			226.20	273.01	14/5)	209.35	(12/2)	273.01 (4.5.79)	59.01 (13:12:74)
31	511	Oils(6)	623.41		12.74	6.81	8.35	624.90	620.00	612.24	611.92	499.68	704.23	(4/5)	497.67	(24/1)	704.23 (4/5/79)	87.23 (29.5/62)
7 }	591	500 SHARE INDEX	269.34	_	15.93	6.07	7.68	269.91					308.20	(4/5)	237.06	112/21	308,20 14/5/791	63.49 (13 12.74)
ï	62	FINANCIAL GROUP(116) Banks(6)	217.33	+0.2	38.04	5.57 5.89	3.36		187.71			170.26	221.25	(4/5)	165.30	19/21	241.41 111/4(72)	55.88 (13:12:74)
۱:	띪	Discount Houses (10)	262.33		30.04	7.00	2.30		261.66		212.04 261.19	Z14.38	265.89 271.93	(4/5)	195.51	സ്ഥ	288.32 (20,7,72)	62.44 (12:12:74)
4	64	Hige Purchase (5)	171.79	-13	19.31	5.05	6.63					159.10	210.97	(8/5)	204.48 152.69	(9/2) . (15/2)	293.13 (2/5/72) 433.74 (4/5/72)	81.40 (10/12/74) 38.83 (11/12/74)
-:[65		154.32	+10	!	6.59		152.78	151.97	151.04	150.34	142.86	179.94		126.08	(12/2)	194.46 (15/3/72)	44.88 (2:1/75)
× 1	66		126.36 263.80	+0.4	18.98	7.44	7.54				124.00	129.12	157.45	(4:5)	115.27	(15/2)	161.72 (6/10/77)	43.96 (13:12:74)
-	68	Merchant Banks (14)	99.56	-0.2	10.70	6.95 5.53	7.54	268.59 99.79	270.05 99.88	268.92 99.45	99.26	348.20 84.71	352.82	(29/3)	232.59	(30/7)	372.27 (11/8/78)	65.86 (16:12/74)
-1	69		361.98	+03	3.42		42.69		360.04		359.78	254.38	111.51 377.00	(8/5)	74.91 267.26	(12,2)	278.57 (1/5/72)	31.21 (7.1.75)
- (701		118.96		15.64	7.45						112.26	137.43	(8/5)	109.05	(12/2)	377.00 (8/5/79) 303.18 (18/5/72)	56.01 (20/4/65) 33.29 (17/12/74)
_	81		214.59	+0.2	7	5.32	=			213.68		225.47	24831	126(4)	200,20	(30/7)	248.31 (26/4/79)	71.63 (13/12/74)
<u>- 1</u>	91		130.75 342.03		15.24 15.31	5.78 7.45	8.05 7.99					105.31	149.04	.(4/5)	101.26	(2.1)	175.90 (28/4/69)	66.31 (30'9/74)
- 1		ALL-SHARE INDEX(750)			==1	5.97		247.64				327:58	380,98	(29/3)	292.50	(2/1)	380.98 (29,3,79)	97.57 (6/1/75)
:									-10.14	473,61	ا ودروه	220./1	203,62	(4/5)	218.89	(12.5)	283.82 (4/5/79)	61.92 (13.12)74)
}									FIXED	NTEPS	ST		. [Ī	. 1			
- 1	_	FIXED INTERE	ST PRIC	E INO	ICES		- 1		YI	ELDS		F	1(., T	hurs.,	Year		1979	
- 1							1	Bnt	ish Govt	Av. Gree	s Red.] 7	ug.	Aug.	390		fiche	1

- FIXED INT	EREST F	RICE IN	OICES			YIELDS - Botish Govt. Av. Gross R		31	Aug. 30	ago (approx.)	Hig	. 1979 hs		ter)
British Government	Fri., Aug. 31	- Day's change	rd adj. loday	xd adj. 1979 to date	123	Low 5 years. Coupons 15 years. 25 years.		0.12 0.59 1.05	10.08 10.54 11.01	8,86 10.94 11.65	10.86 12.41 13.24	(15,6) (8,2)		(8·3) (2·4) (4·5)
1 Under 5 years 2 5-15 years	104.57	+0.02	-	6.66	5 6	Medium 5 years, Compons 15 years. 25 years.	· I	2.01 2.09	11.99	11,76 12,13 12,13	13.95 13.95 13.95		10.53 11.22 11.45	(2.4) 14:5)
3 Over 15 years	123.94 136.12	-0.11 -9.34	_ _	9.51 8.69	7 6 9		1	2.48 2.59 2.47	12.42 12.56 12.45	11.71 12.65 12.84	14.31 14.52 14.48	(8/2)	10.94 11.61 11.73	(45) (45) (45)
5 · All stocks	114.81	-0.07		7.85	10	Irredeemable1	1	9.83	10.79	11.63	12.90		10.40	
		Index	. 110101	DD. DUO	.) AL	Pas Fri. Thur. Wed.	Tues Yes: Aug. Ago	<u> </u>		1979	Ţ.	Car	Sinco ngilation	
15.00		1 110.	√o 1	20 (25	-	0 24 25 22	21 appr	K	Highs	Low	· 1	Highs		Lows
15 (20 yr. Red. Oeb. & Lo 16 (nycstment Trust Pre	18. (15)	51.53	16.02 5	8.73 ; 68.67 1.53 ; 50.71	1 58 50	-56 58.52 58.64 58.25 -71 50.99 50.89 50.89	\$8.54 1 57.79 50.89 - 51.75	61.	88 (4.5)	81.20	(15 2) 11	3.43 (25.)6	51, 57.08	15/1.76

15 (fivestment Trust Prefs, (12) | 51.53 | 15.02 | 51.55 | 50.71 | 50.71 | 50.99 | 60.89 | 50.89 | 50.89 | 51.85 | 68.07 | 25.40 | 47.01 | 92.1 | 114.41 | 167.69 | 34.45 | 4112.74 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | thedemption yield. A list of the constituents is aveilable from the Publishers, The Firencial Times. Brackon House, Camen Street, London, ECA, and 13p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earn figures since 1962, with quarterly highs and of the indices, is obtainable from FT Professions, 10, Bolt Court, London, FCI, at

	Financial Times Saturday September 1 1979		2'1
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	BL Unidend 99.4 (2) 1126 Register's Peri, Goring-ty-Sea, 01-623 1288 Prices August 29, Next dealing Sept. 5. Worthing, West Susser. 01-623 1288 Battered 1882 62.4 4.78 Battered 1882 62.4 4.78 Battered 1882 62.4 4.78	Income Fd	121 - Fidelity Pac Fol SUSS-567 - 0.25 - 31 La Motre St., St. Heller, Jersey. 0534 73538 plans fidelity Pac Fol SUSS-564 + 005 - 5 A 3 L
	BS Units Aug. 30 229.4 31.2 5.10 Workhelde Gwth 629 61.1 50.2 259 0c. (CC) Aug. 30 30.3 58.3 58.3 5.10 Vocacum 729 62 61.1 50.2 259 0c. (Accum) 729 62 630 64.6 59 0c. (Accum) 123.6 1.3 50.0 4.6 59 0c. (Accum) 123.6 1.3 50.0 4.9 50.0 (Accum) 123.6 1.3 50.0 4.9 60.0 4.0 60.0 4.0 60.0 60.0 60.0 60.0 6	Egy, 6th Fd. July 2, 61.6 Pen. Prop. Acc. 2574 25	Series A (Intra) 199 +0.03 - Far East Fund 199 - Next sub. day September 5. Series B (Pacific) 58.33 - Next sub. day September 5. Series 0 (Am.As.) 61796 - Series 0 (Am.As.) 10.04 - 11.20 - Enterprise Hoss. Portanouth. 12.21 - 11.22 -
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	Exempla 101 — [63.6	Property Accum 115.24	## 473 5400 Free World Fund Ltd. 120, (heapslde, EC2 01-598 8000 1-598 8000
	Capel (James) Mrut. Ltd. 49 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 5346 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 5346 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 5346 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571 +0.1 1599 100, Old Broad St., EC2N 1BQ 07-586-6010 (Ascon. Units). 534 571	2nd 5p. Peri-Acc. 112 5 1150 +15 Property Series A	Te: 01-628 8131, TLX: 88-100 - Sentry Assurance International Ltc. Lundon Agents for: International Ltc. P. 0. Box 1776, Hamilton 5, Bermada: Anchor 68 Units. F10.00 10.637-0.03 12.61 Managed Fund. [052:574 3.228] - Singer & Friedlander Ldn. Agents. P. 10.00
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	From the Control of t	West Prop. Fund (70.7) 17.6 +1-1 — 52 Cornelli, EC3. 01-625 5433 1.19 Crawford Street, W.I.H 2A5. 01-686 0857 Gdt. Mgd. — 1	Hambros Fd. Migrs. (C.L.) Ltd. Tynabil Group P.O. Box 86, Guernesty: 0.481-26521, P.O. Box 1256 Hamilton S. Bernuda, 2-2760 P.O. Box 1256 Hamilton S. Bernuda, 2-2760 Ozor Capital Reserve Fdt - [10,52
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	NOTES NO	Property Fd. Inpr	L.J. Sterling Fund
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Managers of Commercial Property

FOREIGN BONDS & RAILS

Knight Frank & Rutley

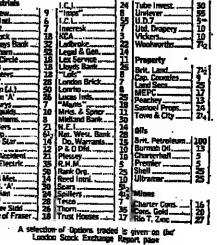
BRITISH FUNDS	35 ZI Do. 50c 1972 Z1								
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94 72 L.C.C. 51-pc 52-84 792 -1 6.91 11.02 744; 673; 0x.51-pc 58-87 772 773; 9.57 11.02 26 202 0x.3pc 20.4ft. 233; -4 12.81 -934; 93 Necessité 9-pc 78-80 951-pd 12.91 12.91 12.92 12.94 12.51 12.92 12.94 12.51 12.92 12.94 12.51 12.94 12.51 12.94 12.51	11% 850p Trans Car. Pipe 950p +10 \$1.16 5.2 S.E. List Premium 10%% (hased on \$2.6304 per £)								
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FINANCI	AL TIMES								
PUBLISHED IN LO	NDON & FRANKFURT ken House, 10 Cannon Street, London EC4P 4BY								
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Frankfurt Office: The Financial Times (Europe) L Telex: Editorial 416052. Commercial 416193. 7	d., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. elephone: Editoriai 7598 234. Commerciai 7598 1.								
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FINANCIALTIMES

Saturday September 1 1979

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In the front line

BY STEWART DALBY

TYPICATIN, he would be might even be Ian or Stewart. He would be anything up to 55 years old. He would not be 17. The minimum age for joioing the army is 171, hut three young soldiers were hrutally murdered hy shots from close range at night outside a puh io 1971. One was 17 and the Britsih Government banned anyone younger than 18 from serving in Northern

He is prohably a radio operator, a driver, or a patrol-man. If he is especially fit, tough, and ruthless, he might have special skills in killing people, because that is what a small minority of desperate terrorist gunmen are trying to do to him. He would then be member of the crack Special Air Services battalions. In this case, he might go around in civiliao clothes with loog hair and have a gun always ready. Generally, however, be would be an average kind of man, interested in football and,

possibly, fisbing.
But be would not be called Eamonn or Ciaran or Rooan any more. Roman Catholic Irishmen no longer join the British Army. It was not always the case. When the British Army arrived in Northern Ireland in comed with open arms by the Roman Catholic population. In



Without him it would be civil war

the small ghettoes in which Roman Catholics live in Northern Ireland's main towns they were seen as saviours against the wrath of rampaging Protestants For various reasons, this did not last. In the past two years, while Protestant paramilitary groups bave been largely quiescent, the conflict in Northarn Ireland has hccome one-dimensional, in the sense that the violent IRAgroups have targeted their veoom at the British Army, the Royal Ulster Constabulary, and the Ulster Defence Regiment.
The gunmen and the bombers
of the IRA know who their enemy is. He is anyone wearing a jungle-green uniform and a flak jacket. He is anyone who walks around Belfast and Londonderry in groups of four weighed down with tear-gas canisters and FN rifles. Or he is anyone who emerges from the bushes on the main Dublin-to-Belfast road with his face blackened and with twigs and heather sticking from bls beret as camouflage.
The British soldier on the

streets of Belfast or the fields of County Armagh does not enjoy the same advantage. It is not like heing in Malaya or Aden, where the enemy is at least par-tially identifiable because he is

a different colour.

Of the 13 hattalions on duty in Northern Ireland at any given time, seven are short-service hattalions. This means they do four-month tours of duty. These are the men who usually bear the hrunt of patrolling and front-line service, in so far as there is a front line in Northern Ireland. For them any normal life is impossible. They do not have their families with them. They canoot go to most puba or even cinemas or restaurants hecause they are

identifiable as soldiers.
A friend of mine is a soldier A friend of mine is a soldier in the Blues and Royals. He is a Welshman. I saw him in Wales recently. He had just finished a tour of duty in Northern Ireland. He said: "You journalists simply don't know anything about it." He went on: "Thank God I'm out of that place." He was off to of that place." He was off to Germany, and, when I asked him, wouldn't it be boring? he replied: "I would rather be bored than dead."

Police believe four-man unit murdered Lord Mountbatten

IRISH POLICE believe a fourman Provisional IRA Active Service Unit murdered Lord Mountbatten, membera of hla family, and his Irish boat boy off Sligo on Monday. Two men have bean charged with his murder.
As the hunt continued yester

day, Mr. Jack Lynch, the Irish Premier, flew to Sligo and spent 75 minutes at the bedsides of Lord and Lady Brabourne and their son, Timothy, who were injured by the boat homb. In Northern Ireland, a senior police officer investigating the Warren Point amhush, in which 18 soldiers were killed, said: "We are getting near. We are looking forward to arrests fairly

The Sligo hunt went on as most of the 200 known Republican sympathisers rounded up by Special Branch detectives in the past two days were released. Investigations are being concentrated mainly in border counties. There has been a strengthening of police security in border areas because of fear's that there could be

Republic.
But it seems unlikely that Mr. Lynch will he able to agree to demands from Mrs. Thatcher including a desire to have suspects interviewed in the Republic — when he visits London for the funeral of Lord Mounthattan and the summit on Anglo-Irish relations next Wedneaday.

Mr. Lynch faces political dif-ficulties in agreeing to their demand and others. After being Premier in 1966 and 1972, he returned in 1977 as a compro-mise candidate between Mr. George Colley and Mr. Charles Haughey. His government faced a major

crisis in 1970 when members of his party, including Mr. Hanghey, who was then Minister of Finance, went on trial on gun-running charges. Mr. Haughey was acquitted and is now back in the Government as Minister of Health.

Many political observers see Mr. Haughey as the next leader of the ruling Fianna Fail party and possible Prime Minister. Mr.

reprisals in the Lynch is thought to want to stay on to prevent someone of Mr. Haughey's Republican credentials becoming leader.
For Mr. Lynch's Sligo visit yesterday, Irish Army soldiers of the Queen's Own High armed with zifies and sub- landers, whose commanding machine guns stood guard at strategic points near the helipad where he landed after the pad where he landed after the short flight from Dublin Extra accurity men eccompanied the

> cancelled and only bospital and government officials allowed inside. In Northern Ireland, security

> forces staged a grim re-enactment of Monday's scene at Warren Point in an attempt to jog the memory of members of the public who might have witnessed anything.
> Two army land-rovers and a

> truck were driven past a bloe trailer carrying bales of bay and helicopters landed shortly afterwards, as on

Members of the 2nd Batallion, the Parachute Regiment, which taking part in the exercise and their places were taken by men

Sir Kenneth Newman, Chief Constable, said on a local BBC Special Branch detectives mingled with crowds
Visiting time for other patients in the hospital was cancelled and only hospital and consider setting and consider setting time. television programme last night should consider setting np special surveillance units to watch southern towns which terrorists had been using as

> Ha declined to comment on reports that RUC detectives are already sitting in on the questioning of suspects in the Republic, following the Mountbatten murders. He did sidered normal that both countries should work together in the optimum way to secure the

say: "I would like it to be conbest results against terrorist ectivities."

questions unanswered. Dalgety's case is built on the claim that its management is far more effective than Spillers. Yet Dalgety does not provide any details about the success of its big push into North America, where its capital employed now amounts to £84m. Nor does it give much away about the nature of a £3m extraordinary charge in the figures for 1978-79. That makes it hard to establish the quality of its reported increase in earnings. Spillers' defence will doubt-

Equities ended the week on a

dull note and gave up most of

Dalgety/Spillers

less highlight these short-comings. And thanks to its recent increase in the selling price of flour, Spillers should be in a position to forecast higher profits for the current year—and probably to indicate a further improvement in the following year. On that basis, it should be able to restore the dividend to the 4.1p per share gross paid in 1976-77, which would make the case for accepting the bid on income grounds look much less compelling.

The big question is whether Spillers' management is going to be able to convince shareholders that it is worth supporting over the long term. At present, the stock market seems dublous of its chances, and Spillers' shares currently stand a little below the value of bid at 46p.

bas bought an eighth of Spillers' the document quaintly reveals

Weather

Index fell 4.0 to 465.5

THE LEX COLUMN

Dalgety leaves

some loose ends

their modest gains yesterday. The FT 30-Share Index is roughly unchanged on the week and continues to hover in the 450-480 band. Most of the news is uninspiring hut the stock market is showing a certain amount of resistance. However, next week brings the TUC Con-gress and the August banking figures—both will test the mar-ket's resilience. Dalgety has not delivered any knock out blows in its formal INDEX offer for Spillers. It provides no fresh insights into the com-marcial case for a deal, and it leaves a number of financial

BNOC bonds

In its hurry to sell off stateowned assets the Government is in danger of ignoring what might he a golden opportunity of giving the small investor a stake in the country's rapidly growing North Sea oil revenues. The authorities want the British National Oil Corporation (BNOC) to contribute £400m to the reduction of the public

and pieces to other oil com-Undoubtedly, there is more which values each hotel room than an element of self-interest at about £21,000. That is perstressed that sales of stateowned assets were aimed at

easily raise £400m by forward something over £71m this year sales of oil—something it has —and that is not much of a reduced to the free assets of hearly res to the public but this might present oroblems, since Lonrho, which showed net as a public commany BNOC assets of £330m in its last

oll company. London and Scottish Marine Oil, Issued something known as an Oil Production Stock in 1976 and investors have had a tremendous run for their money. Against an issue price of 100 they now stand at 755p. Given this background, there would be a healthy demand for a BNOC bond of some sort.

Unfortunately, there are all sorts of arguments for the Treasury mandarins in advance against such a scheme. It would probably siphon money away from boring old National Sav ings Certificales, and the Bullding Societies, which loyally kept their marigage rates down, are not going to be happy about a pntential competitur. However, if the Government is really serious about promoting the widest possible public participa tion in state industry the BNOC honds would be an attractive

Lourho

Lunrho certainly does thiogs in style. It's agreement to buy a half share in a chain of luxury hotels sited in exotic resurts in the Western Hemisphere bears the unnistakable imprint of chief executive, Mr. R. W. "Tiny" Rawland, The husiness sector borrowing requirement is to be run in partnership with and the easiest and quickest nne of the world's richest and way is to sell off various bits most intriguing millionaires, whn has taken 5m shares in panies. Understandably, BNOC Lourho as part of the deal. And is not too happy about this idea and bas now come up with four ways of raising the £400m and still leaving the company intact.

The U.K. gramp suggests that this is just the start of a long and heautiful relationship.

The price paid is nearly £40m,

in its suggestions but they haps half the current building should be taken seriously by cost. But, understandably the Government. At the time chough, some international of the Endget the Chancellor hoteliers are not quite as instressed that sales of state-pressed by the deal as Lourho, owned assets were aimed at The suggestion is that the promoting the widest possible hotels were built by a very rich participation by the people in man who was not too concerned about the bottom line. The chain BNOC has said that it could will make a pre-tax profit of

balance sheet, says that financ-Meanwhile Dalgety and its might have to behave very balance sheet, says that financ-advisers, Lazards, are beavily differently in the future. BNCC ing the purchase has presented committed to victory. Lazards also has a mystery plan to raise no problems whatsoever. All the money involving no public the same, the deal presumably sbares on its own account, and participation. has some bearing on Lonruo's the document quaintly reveals However, the most imaginate relationship with the House of that "in the unlikely event" tive suggestion so far is that it Fraser stores group, in which of the bid falling, Dalgety and should issue bonds which would it now halds just under 30 per Lazards will "discuss the future ownership of these shares." Spillers sbarebolders shares. This would give what Lonrho is going to do next shares. Spillers sbarebolders shares a relatively inshould certainly bang on for a fintion proof investment. There harder than ever to see the two is already a precedent. A small getting much closer together.

Oilfield 'may be biggest since Alaska'

BY DAVID BUCHAN IN WASHINGTON

A POSSIBLE 15hn barrels of oll other Prudhoe Bay" — the which has so far proved may he under an extensive reef Alaskan field which produces almost dry. may lie under an extensive reef deep off the U.S. Eastern seaboard, secording to the U.S. Geological Survey.

If exploratory drilling confirmed the find, it would be the biggest addition to U.S. oil reserves since the bage Alaskan discoveries ten years ago. The U.S. bas proven reserves of 29hn barrels, one-fifth of Saudi Arabia's.

of the Geological Survey, announced the possibile big offshore find at an energy conference in Atlanta on Thursday, attended by-President Carter. While emphasising the uncertainty, Dr. Menard, said "the best bet is that it could be an-

about 1.4m barrels a day. But Geological Survey officials yesterday were extremely cau-

said that until drilling confirmed the seismic and geological pre-dictions, it would not be known whether there was any oll under the reef structure. The reef is more than 100 miles off the East coast and stretches virtually Dr. William Menard, director from Florida to Canada. The predictions are largely

based on the fect that the reef is similar to those found off Mexico, But the U.S. Geological predictions · · · have Sшvey proved unfounded before as in 6,000 ft of water. Drilling would the case of the Baltimore penetrate another 6,000 ft of Canyon area off the East coast, rock.

Dr. Menard said sections of reserves coincided with a report the reef just off currently this week by the Central Intelleased tracts in the Baltimore ligence Agency. This takes a Canyon were those that might gloomier view of future U.S. oil rrove the most productive, with possibly between 8bn and

7bn barrels.

mates on the assumption that the oil under the reef could he extracted at a cost of \$15-20 a barrel. Though world oil prices seem certain to continue rising, this is well above the present cost of extracting North Sea oil

The U.S. reef is in about

bn barrels.

Dr. Menard based his estimates on the assumption that he oil under the reef could be expected to fall by about 1m barrels a day to about 9.2m barrels a day by 1982." This contrasts with

The potential prospect of a

much-needed addition to U.S. oil

production than the Carter

administration.

Administration's forecast that, because of the President's move to take price controls off U.S. oil and other measures, production will at least stay stable at more than 10m barrels a day through

Post Office staff accept pay offer

BY NICK GARNETT, L'ABOUR STAFF

THE POST OFFICE telecom- had already accepted similar munications dispute, which has pay proposals. held up telephone billing for five months and disrupted the installation of new equipment, appeared last night to be virtually over.
Members of the Society of

Civil and Public Servants will he instructed to work normally from Monday following a hallet decision to accept a pay and restructuring offer.

computer members in the Post Office warned yesterday, bowever, that there was a possi-bility of unofficial industrial action, despite the ballot vote among the union's 6,500 Post Office members.

Union members taking part in industrial action have been Members of the Civil and paid their full salaries by the

trial action is likely to be low early next year.

key, including the possibility of The Post Office puts total

Although this may delay the £90m. Taking into account Post Office's programme of re-billing that has been done covery from the effects of tha manually during the dispute, dispute, the corporation is ex-there is a backlog in bills of pected now to begin telephone about £650m.

Public Services Association who unlon, and this strike money These will include two quarterly. has cost the soci have also been taking action will be stopped from Monday. rental charges and at least six in strike benefit.

Computer staff are expected months' telephone charges. The to bold unofficial meetings early normal quarterly billing cycle is Local officials of the society's next week. Any further indus not expected to be resumed until

losses caused by the strike at

The first bills cannot be sent 2,359 in favour of the proposals out until October or November. and 1,459 against. The dispute These will include two quarterly. has cost the society about £im

UK names new man for key economic post in Washington

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A RESHUFFLE among senior top dozen officials, apart from general public expenditure Treasury officials will be made the quite separate discussions issues. He is responsible for now under way about the choice the annual review of apending later this year following the

from Mr. Bill Ryrie as head of the Treasury delegation and economic minister in the British Emhassy. He will simultaneously serva as UK executive director of the International Monetary Fund and the World Bank.

This is traditionally regarded

is believed to be on the overseas Treasury policias while sticking This is traditionally regarded as one of the key postings for those on their way to the top of the Treasury, and several previous occupants have become permanent secretaries.

The appointment will mean at least a couple of consequent changes among tha Treasury's displayed to be on the overseas finance side and to involve Euroto to the clear divisions between permanent side and to involve Euroto to the clear divisions between the roles of politician and civil to the roles of the roles of politician and civil to the roles of the r

appointment of a new British of a new chief economic adviser plans and chairs the key public economic representative in the Chancellor.

Washington. Mr. Ryrie, aged 50, has been In his present post, he has Washington.

Mr. Ryrie, aged 50, has been In his present post, he has Mr. John Anson takes over in Washington since 1975 and is gained a high reputation among from Mr. Bill Ryrie as head of generally regarded as having both officials and politicians as bean very successful. In particular, he played a leading part in the long and difficult negotiations in 1976 between the UK and the IMF.

His new posting in London has not been announced but it is a leading to the content of the delicate task of explaining the content of the content



Mr. John Anson . . . 2 key posting.



abowers.

counsellor to the British Embassy in Paris. From 1971 to 1974 he servad in the Cahinet

Council in bid to buy new town property

STEVENAGE Borough Council funds for the purchases from year to meet lts waots to huy some of the industible private and public sectors. disposal required. trial and commercial property assets being sold by Stevanage New Town Development Cor-poration as part of the £140m new town property sale called for by Mr. Michael Heseltine,

Tha plan seems certain to meet with aubstantial opposi-tion from Ministers. It would go against the Government's policy of returning public assets to private enterprise. Ministera Council officials in Stevenage are seeking a meeting with Mr.
Heseltine to put their casa for ownership of some of tha property.

He private enterprise, Ministera some would also oppose a scheme stores.

With any additional requirement for public funds.

But local authorities may be council able to find a way to council property.

watched, if not immediately of some of the property of the discomfort and often dangerous fact of being in Northern Ireland, most soldiers one encounters seem to appreciate the limportance of being there. As my friend put it: "If we weren't there, there would make what has some before look like a party. You bester believe with the borrowing powers to tap the most soldiers are aparty. You bester believe with the borrowing powers to tap the most soldiers and the connection and the find a way to secure private investment without the need for additional public anthority loan sauction. Such a move would, nevertheless, affect the public sector borrowing requirement, and the an elementary principle of the anticomment would resist this. It is thought that the an elementary principle of the right to promote a Parlisment without the private investment without the need for additional public anthority loan sauction. Such a move would, nevertheless, affect the public sector borrow ing requirement, and the Government would resist this. It is thought that the an elementary principle of the right to promote a Parlisment without the new towns concept that the council was determined to seek a sbare in the assets.

"We all know these proper ties will appreciate the public sector borrow ing requirement, and the an elementary principle of the right to promote a Parlisment of the current financial that the council was determined to seek a sbare in the assets.

"We all know these proper ties will appreciate the to seek a sbare in the assets.

"We all know these proper ties will appreciate the ties will appreciate drastically, and we believe we bave a claim on at least some of them. It is thought that the council was determined to seek a sbare in the assets.

"We all know these proper ties will appreciate the public seet of the seek a sbare in the assets.

It is thought that the council was determined to seek a sbare in the assets.

"We all know these proper ties will appreciate drastically, and we believe we bave a claim on at least

year to meet its share of the scandalous if this is flattened hy some Ministerial directive." corporation's excluding land, are estimated at about £53m. It owns two industrial estates in the town, several office developments and

some town centre department Councillor Brian Hall, chairman of the Labour-controlled council's management and fin-ance committee, said yesterday that the council was determined

Councillors were looking at the example of nearby Letchworth Garden City, Councillor Hall said. There, with the help of the then local Tory MP and acquiescence of the Conservative Government, the local council sponsored a private Bill which in 1962 led to the taking over of the assets of First Garden City Ltd. by a new publicly owned body. That followed fears of asset stripping by the

tember: Generally cool with wet and windy spells.

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